EUROPE'S BUSINESS NEWSPAPER

Friday April 8 1988

D 8523 A

World News

Hijackers of Kuwaiti airliner plan to \$725m in to fly on

Iranians completed refuelling of GENERAL ELECTRIC, US indus-the hijacked Kuwaiti airliner trial, financial and broadcasting grounded in Iran with about 50 hostages still on board after the hijackers fired five shots at secu-rity men. They signalled their intention to take off at midnight local time, reported the Iranian news agency IRNA

Panama orders arrest of deposed President Panama ordered the arrest of deposed President Eric Delvalle, in hiding since he tried to sack military leader Manuel Antonio Norlega on February 25. Page 4

US-EC farms clash The US and the EC clashed over agricultural subsidies at the start of a conference in Brussels on the world food situation. Page 6

Gulf war toli

Iran and Iraq reported scores of civilians killed in bombing raids and missile attacks which cast a shadow over ceasefire talks between Iranian Deputy Foreign Minister Mohammad Larijani and UN Secretary-General Javier Perez de Cuellar. Page 4

Third World trade pact

Fifty nations neared agreement on a system of mutual trade preference and tariff concessions within the Third World to pro-mote commerce between developing countries. Page 6

Mozambique bomb

Czechs discuss reforms Czechoslovak leaders were due to

Shin ceaseful Lonored markets and the overlight rise markets and the overlight rise markets and the overlight rise on Wall Street helped take share as people and wounded 96 on the prices to a record high, making third day of street battles for control of the first stock market to trol of south Lebanon, despite an earlier ceaselire agree

Italian pilots to strike

Italian pilots announced a nation-wide strike on all Alitalia and ATI flights from April 5-29 in a DOLLAR closed in New York at

Brazil bank paralysed

Operations of the Brazilian cen-

kidnapped supermarket tycoon Gerrit Jan Heijn in a wood near Arnhem, seven months after he

disappeared. Page 2

French exchange abuse The tone of the French presiden tial election campaign hardened with main contenders openly exchanging abuse and accusations. Page 2 -

Belgian judge heid

Belgian police arrested a judge on suspicion of being involved in swindling at least two banks.

Chad epidemic kills 230 Chad appealed for help in fighting an epidemic of spinal menin-gitis which had killed 230 people and infected another 2,410. Up to 90 fresh cases a day were being identified.

Yeti hunt 'inconvenient'

A British-American expedition aiming to climb an unconqu dimalayan peak and search for KLF-AQUITAINE, French statethe clusive yeth or Abominable controlled oil group, has reported snowman — in Tibet was told it lower net earnings of FFr4.1bn was inconvenient for them to (\$727m) for 1987 compared with enter the region.

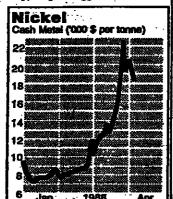
Business Summary

GE profits up by 16% first quarter

conglomerate, reported a 16 per cent rise in profits to \$725m for the first quarter, despite a slight downturn in sales. Page 21

COLOROLL, fast-growing UK COLOROLL. fast-growing UK home furnishings group, is mounting a 2207m (\$388m) agreed bid for the John Crowther Group, carpets and clothing concern, in one of the largest all-share deals in London since the stock market crash. Page 21

NICKEL cash price on the London Metal Exchange lost another \$1,100 a tonne to \$18.250 a tonne following the \$900 fall on Wednesday, despite suggestions that Fal



conbridge, Canadian natural resources group, had run into more trouble over ferro-nickel shipments from the Dominican

Former South African civil rights lawyer Albie Sachs was severely were boosted by speculation that wounded when a bomb wrecked his car in Maputo, Mozambique. Pretoria was accused of trying to assassinate him. Assassination the yen. The market seemed war, Page 20 unrufiled by the £921m (\$1.70n) Barclays Bank rights issue. The FT-SE 100 index rose 16 to 1,761.0.

consider economic reforms which WALL STREET: The Dow Jones could lead to significant person industrial average closed up 0.50 nel changes. Page 3 at 2,062.17. Page 44

reach a new peak since the Octo-ber crash. The Nikkel average finished 258.05 higher at 26,769.22. beating the previous high of

dispute over pay. The action is DM1.6770, Y125.70, SFr1.8875 and expected to disrupt flights to and FFr5.6863. It closed in London at from Rome's Finmicino Airport.

DM1.6785 (DM1.6710); Y125.80 (Y125.25); SFr1.3890 (SFr1.3800);

Brazil bank paralysed

FFr5.6825 (FFr5.6625). Page 37

tral bank were curtailed when STERLING closed in New York at tral bank were curtailed when: SIARILANG closed in New York at thousands of officials walked out in protest against the Government's refusal to grant a pay increase of 40 per cent. Page 4

SF12.60 (SF12.59); FFr10.6550 (FF10.6225). Page 37

Tycoons's body found

TATE & LYLE, UK cane sugar

Datch police found the body of refiner, saw its shares fall 18p to 749p in London amid market rumours that Tate was poised to launch a \$900m (5482m) takeover hid for Staley Continental, US corn refining and food services group. Page 40

> GOLD FIELDS of South Africa's seven gold mines suffered a 16 per cent decline in combined profits in the quarter to March.

US CONSUMER confidence continued in March, with leading retailers announcing sales gains of between 5 and 15 per cent

BEAZER. British construction company, has extended its \$60 a share takeover offer for Koppers, uilding materials group, to

April 15. PENNZOIL, US oil company, which received its \$2hm settle-ment from Texaco yesterday, has adopted a new poison pill pre-ferred stock purchase rights plan.

Funeral of girl stoned to death unleashes Israeli anger

A THOUSAND-CAR cortege, weapons, Israel Radio reported. headlights blazing, passed defi-antly through the West Bank city grabbed the weapons of security of Hebron yesterday morning. It bore the body of Thza Porat, the 15-year-old Jewish settler girl who died on Wednesday when

the party she was with was attacked by Palestinians. There was later confusion over There was later comusion over the cause of the girl's death. Is raeli Radio claimed a leaked army report showed she had not died from being stoned and beaten by the Palestinians but had been shot in the head by Israeli weapons, Reuter reports.

Army investigators were said Army investigators were said to have found a bullet in Porat's head from the same weapons that killed two Palestinians in the

incident.
The leaked army report also said Palestinians did not fire the

grabbed the weapons of security guards accompanying the hikers the weapons had no builets left. An army spokeswoman said she did not know of the report, and said Porat had died after

being stoned by Palestinian vil-lagers.

Mr Yitzhak Shamir, the Prime casualty of the Palestinian upris-ing. The message he gave to the settlers probably sounded the death knell on the peace mission of Mr George Shuitz, US Secre-tary of State, who has toured the Middle East this week.

Before the funeral Jewish set-tlers attacked the cars and homes of several leading Palestinians. In Hawwara, near the town of Beita

Japan Nikkei Average (1000)

London

FT~SE Index

where the girl died, residents said settlers rampaged through the streets for 20 minutes, breaking car windshields and windows. Soldiers with megaphones ordered residents of Hebron to stay indoors yesterday as the funeral procession passed. Earher, the army announced it had destroyed four Arab homes in Beita belonging to villagers suspected of involvement in Wednes-

day's attack.

The blood of the whole nation is boiling. Every murderous deed unites the people of Israel, strengthens us and ties us to the land," said Mr Shamir. If the Likud leader had ever been tempted to enter into the "peace-for-territory" formula at the heart of Mr Shultz's initiative,

prospect no longer exists. Continued on Page 20

New York

2200

International action

fails to dampen £

BY OUR ECONOMICS AND FOREIGN STAFF



Leading London broker arrested

By Clive Walman in London

MR DAVID MAYHEW, a leading partner of Cazenove and Company, one of the City of London's oldest and most respected firms of stockbrokers, was yesterday arrested by police acting on the instructions of the Serious Fraud Office and charged with three offences relating to the Guinness takeover bid for Distillers in

April 1986.

The three charges against Mr Mayhew all relate to the acquisi-tion of 10.6m shares in Distillers by a subsidiary or client of Bank Leu of Zurich on the penultimate

Leu of Zurich on the penultimate day of the takeover battle.

The shares were then assented to the Guinness bid rather than to a rival bid from the Argyll Group and helped to ensure that Guinness secured the support of more than 50 per cent of Distillers shareholders.

Vectorday's arrest is likely to

ers shareholders.
Yesterday's arrest is likely to be seen as being in a fundamentally different category from the seven earlier arrests of key figures in the Guinness saga. Unlike his co-defendants in the Old Batley trial which is likely to take place late next year, Mr Mayhew has been supported fully by his firm.

Cazenove's conduct during the £2.5bn (\$4.7bn) takeover bid, when it was acting as stockbroprevent sterling from surging to a new two-year high. The Bundisspank was acting on the Bank's to close up 258.05 at 26,769.22.

behalf the same way the US Federal Reserve did on Tuesday in New York.

Trading was fuelled by increased domestic and foreign buying. Japanese investors who lives in Hampshire, will approach the control of the City authorities.

Mr David Mayhew, aged 47, who lives in Hampshire, will approach before Row Street maris.

remain wary about reducing appear before Bow Street magistheir domestic holdings as they trates in London today. He was believe the Tokyo market is arrested at lunchtime yesterday

The arrests are the first made under the auspices of the Serious Fraud Office, the new agency set up to investigate and prosecute which took over responsibility

Soviet-Afghan summit declares Geneva pact will be agreed

MR. MIKHAIL GORBACHEV, the Soviet leader, and Afghan President Najibullah boosted optimism yesterday over the withdrawal of Soviet forces from Afghanistan by agreeing that, as that Mr Abdul Wakil, President and Mail Makil, President and Mail Makil Makil, President and Mail Makil Makil, President and Mail Makil Mis Mikhail Gorbachev, the Soviet leader, and Afghan President Najibullah boosted optimism yesterday over the withdrawal of Soviet forces from Afghanistan by agreeing that, as far as they were concerned, all obstacles to concluding negotiations in Geneva had been removed. removed.
"There is a certainty that an

agreement will be signed on a political settlement. I think that Pakistan and Afghanistan will come to an agreement. And we, with the Americans, will agree to be guarantors, I think," Mr Gorbachev said. Earlier, a statement issued by

amount of company cash-raising via rights issues. Figures from the Bank of England show that in

through this route. That com-

bolders

tionally recognised." Mr Yuli Vorontsov, first deputy
Soviet foreign minister, arrived in Geneva yesterday, ostensibly to discuss arms control, but went ted in Brussels this weekend, is into an immediate meeting with understood to have had reservato discuss arms control, but went into an immediate meeting with

City cautious on Barclays

Najibullah's foreign minister and positive symmetry enabling both head of his country's negotiating sides to continue arms supplies team, had not agreed to sign. He in practice, UN officials have positive symmetry enabling both was still objecting to the reference in the accords to the long-disputed border between Afghan-istan and Pakistan as "interna-itan and ballitang" in the control of the

the two leaders, who met in the Soviet central Asian city of Tashkent, said the Soviet withdrawal would begin on May 15 if the Geneva agreements were signed quickly.

President Zia ul-Haq of Pakistan, which has been negotiating the withdrawal accords with Afghanistan in Geneva under UN aponorahip, was quoted by the Soviet and the Soviet would apparament with the positive they had emphatically rejected symmetry they have agreed to observe on military aid to their be made public. He has apparament in practice that arms supsigning ceremony he make a signing the Geneva accords of the agreement in standing of the Geneva agree. A JOINT move by the Bank of all-time record for share prices in England and West Germany's Tokyo. The Tokyo Stock Bundesbank yesterday failed to prevent sterling from surging to

In Tokyo yesterday, Mr Satoshi

1400 Oct 1987 Jan 1988

By the end of an active day's trading in Europe, the pound had risen to DM3.1425, against a close on Wednesday of DM3.1350. inherently stronger than foreign by fraud squad officers of the markets, while foreign investors Metropolitan police.

Tokyo. The Tokyo Stock Exchange Nikkei stock average yesterday easily broke through

1200 YAV

Japan, said he was optimistic encouraged by the resilience of about continued exchange rate stability and said he saw no fun-

How to grin as you bear it.

■ You might think that since Black Monday there's been little to raise a smile, or indeed a profit.

■ But consider this. Back in 1974 when share prices also

fell faster than you could say bear market' we actively bought shares. And profited handsomely from the situation as prices recovered.

Of course past performance is no guide to the future and shares can go down as well as up, but speculate for a moment on the fact that in October 1987 our Investment Trust repeated the exercise. Successfully, it seems from results

And bear in mind that in the two years to 31st December 1987, including the recent crash, the share price still rose 29%. There are a couple of other advantages to the Investment Trust too. Through the Private Investor Plan buying and selling charges are a meagre 0.25% compared with stock-

brokers' normal 1.65% commissions. And, by investing from £25 a month, you get the advantages of something known as 'pound cost averaging' (Basically when shares cost less you get more for your money.)

To find out more, send for the Foreign and Colonial Investment Trust Annual Report. Bearing with us could be a positive delight.

For a copy of the Annual Report and application forms for the Private Investor Plan, clip this coupon and send it to: Eleanor Brett, Poreign & Colonial Management Limited, 1 Laurence Pountacy Hill, London EC4R 0BA. Or relephone (01) 623 4680.

A member of IMRO and a Licensed Dealer in Securities.

\$1.72bn rights issue plan stability and said he saw no fun-damental change in currency the Bundesbank had early on Tuesday a short-lived success in market trends. BARCLAYS, the UK's second to 533p, Lloyds down 15p to 258p could be short-lived if Barclays largest bank, is to make the biggest rights issue by a bank in The market had been expecting an all-out drive to expand its Mr Sumita was speaking fol- pushing the pound to around the Continued on Page 20 Britain and the second largest of Barclays to announce a rights lending and other activities as any UK company by raising issue after its annual results five part of a longer-term strategy to seeks ago, when it reported 1987 overtake NatWest as the UK's weeks ago, when it reported 1987 pre-tax profits of £1.052bn before largest bank. Mr Quinton said the proceeds Its move has come five months after the stock market crash, which sharply reduced the

exceptional provisions of \$713m against developing country debt, showing it to have a weaker capishowing it to have a weaker capi-tal base than its major competi-tors.

major acquisitions, but would be largely devoted to boosting Bar-tors. expense of the other clearers. The target was 25 per cent or more of the UK banking business.
Barclays is to issue one new

issue underwritten, saving about

The size of the Barclays is

Mr John Quinton, Barclays' chairman since last May, said the first three months of this chairman since last May, year companies raised just £190m to see its characteristic for the characteristic shareholders for the characteristic to ask its shareholders for the Barclays is to issue one new capital increase because it share for each two existing pares with 2479m in the same period a year earlier, £1.5bn in the second quarter of 1987, and the second quarter of 1987, and the second quarter of 1987, and the second quarter, £1.5bn in the third and fourth quarters, respectively.

Capital increase because it share for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on Wednesday night's closure for each two existing shares at a discount of 47 per cent on the formed for each two existing shares at a discount of 47 per cent on the formed for each two existing shares at a discount of 47 per cent on the formed for each two existing shares at a discount of 47 per cent of 48 per

The news was given a muted The rights issue will give Barissue welcome in the City of London, clays substantially stronger capiwhich remained unconvinced tal ratios than its competitors The

which remained unconvinced tal ratios than its competitors that Barclays needed to raise among the clearing banks. Mr is likely to have made it harder funds on such a scale. There Quinton said its equity to assets for any other UK bank to come to were fears that it would mean a ratio would rise from 48 to 59 the market for additional funds sarious fall in earnings on the per cent, while its free capital to affect Standard Chartered's ratio – the amount of capital

Barclays share price fell 52p to close at 429f. The shares of other clearing banks also fell, with National Westminster down 22p the fell in liquid form to cover plans for a rights issue, probably of around £200m, later this year to 7.4 per cent. However, this capital strength

LARGEST UK RIGHTS ISSUES

There was some uncertainty in the City yesterday about how specifically Barclays intended to nee the flywar rights and the control of the country of the city yesterday about how specifically Barclays intended to nee the flywar rights and the control of the city yesterday about how specifically Barclays intended to nee the flywar rights issue, probably of around £200m, later this year clear that the city yesterday about how specifically Barclays intended to nee the flywar rights issue, probably of around £200m, later this year the city yesterday about how specifically Barclays intended to nee the flywar rights issue, probably of around £200m, later this year the city yesterday about how specifically Barclays intended to nee the flywar rights issue, probably of around £200m, later this year the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yesterday about how specifically Barclays intended to nee the city yes received the city y

use the funds it was raising, and some surprise that it had not 921 837 724

LARGEST UK RIGHTS ISSUES

October 1967 April 1988 st 1987 July 1987 June 1987 BPCC April 1985

raised some of the additional cash by selling any of its existing 513

FFri Stri. Page 26 CONTENTS. Europe . America: Oversees. Companies World Trade ... Britain ... Companies Terr Marielale .

Unit Trest



HUNGARY'S LEADERS JOSTLE FOR PLACE IN THE SUN

Party leader Janos Kadar, whose era is at last

Moscow: Pienty of glasnost as Muscovites Johannesburg: Assassination war against ANC claims fresh victim _ Management: Annual reports — glossing over

Law Report: Digest of Hilary Term cases __ 12 Editorial comment: Mitterrand plays safe; challenge for trade unions International bankers: Nothing to fear but

Technology: Hong Kong lends a hand to insa-

Bank analysts said the issue would dilute earnings on Barclays shares by around 15 per cent next year and might weaken its overall profitability, at least for a while. Lex, Page 20

the contents ...

lack of fear itself __ Lex: Barclays, Coloroll/Crowther, Markets,

De Mita stitches up deal on new Italian coalition

form Italy's 48th post-war govern-ment moves into its final phase today amid some incredulity about the tactics of his great rival and adversary, Mr Bettino Craxi, the Socialist Party leader. During the last three, seemingly interminable, weeks in which Mr De Mitz has held round after patient round of talks with the other four parties destined to join the Christian Democrats in yet another coalition, many Ital-ians have been waiting for the moment in which the Craxi

mothing but correct. Today but have mothing but correct. Today but have mother party the Socialist chief and other party the Socialists planned to bury Mr leaders to put the finishing De Mita and encourage the choice of Mr Giulio Andreotti as Choice of Mr Giulio A

Perhaps the only slight disturbance to his serenity may be the echo of Mr Craxi's thundery observation after a three and a stronger than the policies it is more internal market.

So Mr Craxi's tactic instead internal market.

Since these are also Mr De Mita's objectives and since he is more interested in having a government will be no stronger than the policies it is more interested in having a government than electring in ternal market.

who has raised more than a few tripwires in his time.

The general conclusion about Mr Craxi is that he would have preferred not to have Mr De Mita as prime minister but cannot do anything to stop him for fear that he would then turn to the Com-

Earlier in the game, it seems it was Mr Craxi's intention to open a trap door under the Christian Democrat leader. But the whistle Mita windpipe.

While not all has been sweetness and light, Mr Craxi has been
nothing but correct. Today Mr De

Democrat leader. But the whistle
was blown by his close aide Mr
Gennaro Acquaviva, who in an
astoundingly unguarded moment nothing but correct. Today Mr De Mita is expected to meet the Socialist chief and other party leaders to put the finishing touches to the policy programme to which his government would be committed.

astoundingly unguarded moment to the Socialist planned to bury Mr reforming the political institutious and providing an economic and political framework for meeting the 1952 appointment with the European Community's new prime minister.

built on. In recent years, Italian would be prime minister on coalitions have eschewed detailed ditch over policies, the entrails Wednesday. "Politics are always programme negotiations in promise a new government, posumpredictable and even when you advance of taking office, confishly by the end of next week.

MR CIRIACO Do Mita's bid to seem to have settled everything, dent that a commitment to gov-form italy's 48th post-war govern-you can hit an obstacle. I speak ern together will generate all the ment moves into its final phase from experience," added the man consensus needed over details. But this time Mr Craxi has stressed that the Socialist commitment is almost entirely dependent on policy detail. Mr De Mita threw him not so much a bone as carcass at the end of last we

in the shape of a 100-page docu-ment stating extraordinarily genmunists to help supply a parlia-mentary majority without the Socialists.

ment stating extraordinarily gen-eral objectives on everything from the budget deficit to the week with 42 pages, containing detailed policy proposals but also many generalities. The overall thrust is more populist and left-

Police find body of kidnapped **Dutch supermarket chain owner**

kidnapped businessman, in a wood near the eastern town of Arnhem, solving the Nether-lands' longest and most macabre

Mr Heijn, 56-year-old part owner of the largest Dutch super-market chain Ahold, disappeared on his way to his dentist seven months ago in an abduction that shocked the Netherlands.

Police said Mr Heijn had been shot in the head on the day of his abduction, although his kidnap-per conducted ransom negotiations with his family for months.

The discovery of the body followed a full confession by an unemployed 45-year-old engineer who was arrested with four memwho was arrested with four memerovering he took Heijn to a wood November was found stashed in hers of his family on Wednesday in Renkum, outside Arnhem, the house and under carpeting in near Amsterdam after police shot him in the head and buried the engineer's car.

An Empire that stretched

North Africa.

But you knew that.

halfway across Europe and

A country of mosques and

minarets, bustling bazaars

A better

and unspoilt beaches.

But you knew that, too.

in their possession.

The engineer could face life imprisonment if convicted as

charged of murder, extortion and was identified by police only by his initials F.E. and his full street address in Landsmeer, outside Amsterdam. The town's telephone book lists an engineer

Ferdi Elsas at that address. The suspect confessed he accosted Heijn outside his home in Bloemendaal, a wealthy residential village on the North Sea coast and forced him to drive his own car at gunpoint to a stolen getaway car a few blocks away, the police said.

The suspect said that in the

MARKET

he cut off part of the little finger on Heijn's left hand, took his glasses and car keys and later sent them to the executive's fam-ily during ransom negotiations.

It was not yet clear if four other members of the engineer's family still detained for questioning had played any role in the

Police said it was still uncer raine whether there had been any motive other than money for kid-napping Mr Heijn, who leaves a wife and four adult children.

Much of the Fl 8m (\$4m) cas family paid for his release in Banners flap in Ankara as the UK premier flies the flag for Britain, writes Jim Bodgener

Thatcher visit delights the Turkish

revered founder Mustala Kemal Ataturk and its President Kenan Evren draped on a out over a ceremony yesterday to mark the start of work on a \$130m gas distribution network expansion and conver-sion scheme in Ankara.

True to protocol, tacked to a plant building nearby were Prime Minister Mrs Margaret Thatcher and her Turkish host, Mr Turgut Ozal. A crowd of politicians, diplomats, hureaucrais and journalists, blinking in the warm spring sunshine, milled about under bunting and balloons as if at a town fete over white gravel chips, red carpets and under a scariet awning.

Mrs Thatcher was there to

fly the flag for British business and to see it in practice – the Ankara gas contract was recently awarded to the UK's AMEC International in collab-Kutlutas, after a fiercely fought tender competition. The government loan to Turkey of

With Mr Ozal manipulating the controls – he is an engi-neer – and Mrs Thatcher beaming beside him, the amity in UK-Turkish relations was cemented to the sounds of tri-umphant martial music and concrete oozing from the noz-zle of a hydraulic arm.

All that overshadowed this

first day as the motiey caval-cade of limousines and hired cars swept down Ankara's boulevards - watched over by machine gun-toting police -were fears for the fate of the Britons among the hostages in the hijacked Kuwait Airlines jet in Iran. Happily, later in the day, Mrs Thatcher and Mr Ozal were able to demonstrate



All suites: Mrs Thatcher waves to the crowd at a ceremony to mark the start of work on Ankata's gas network. With her is Torkish premier Turgut Ozal

UK-Turkish goodwill through Ankara's intercession for the repairiation of the released

While Mrs Thatcher was backing Britain, her husband was just as active, opening an Ankara business centre and visiting a newly-built water treatment plant by Paterson Candy International. But both Turkish and British officials were careful to damp any hopes of a new award announcement to underpin Mrs Thatcher's visit, although there are several close to contract stage in the pipeline including a \$250m job to drive a nine kilometre highway through Istanbal's city centre. The city's mercurial mayor Mr Bedrettin Dalan may have a surprise up his sleeve regard-ing the 'build-operate-transfer' (BOT) proposal to build a third Bosporus bridge, however, when he meets Mrs Thatcher

Little surprising came out of the visit on its first day, although Nato and other co-operation in defence manufactureration in detence manuscring ing were left to the evening. Mrs Thatcher remarked on emerging that the talks had been far too short – she may have taken the opportunity to discuss the Alliance in the wake of the European missiles agreement during an after-noon visit to President Kenan Evren, who as a former Chief of Staff takes a keen interest

Is the marring a Turkish Poreign. Ministry spokesman made plain Turkey's position following the INF trenty— that Ankara is not futurested commitments, nor moderal-sing the existing capacity on Turkish soil, although conventional weapons are another matter. Human rights, on which the Turks are sensitive, res not discussed.

Subjects that were in the morning meeting included the European Community, Cyprus, Middle East relations, Afghanstan and prospects for the

On the EC, Mrs Thatcher On the EC, Mrs Thatter gave away little, stressing that Turkey should concentrate on the revival of its Association Agreement first before its fall membership application. She welcomed the blossoming of relations between Athens and Ankara after the breakthrough achieved at a mini-summit is January between Mr Ozal and Greek premier Andreas Papan-

On Cyprus, Mrs Thatcher gave Mr Ozal a fall account of her talks last weekend with the new Greek Cypriot presi-dent Mr George Vassiliou. However, she reiterated the UK position that a settlement for the divided island should be sought within a UN framework. She also emphasised that Mr Vassilion and Turk ish-Cypriot leader Mr Rauf Denktash would have to meet before Britain could get

The visit so far has provided no startling demarches, and so far seems unlikely to de so. But it does seem to have achieved its purpose so far, adding another layer to the bedrock of goodwill that already exists between the two countries.

Irish succeed in

sector borrowing

ENCOURAGING news for the

Irish economy has come with the publication of exchequer returns

cutting public

By Kieran Cooks in Dublin

for the first quarter.

CHIRAC PUBLISHES 'BLACK BOOK' ON SOCIALIST CRONYISM

French poll rivals exchange abuse

THE tone of the French presiden sympathisers of the Gaullist aide Mr Jean Taousson was symbol election campaign visibly party in key industry and bank-bardened yesterday with the ing positions.

South African government lobtial election campaign visibly hardened yesterday with the main contenders on the right and the left openly exchanging abuse

At the same time, the Constitu-tional Council formally released the list of nine official candidates who will compete in the first round of the election on April 24. The neo-Gaullist RPR perty-of Mr Jacques Chirac, the Prime Minister, vesterday published a "black book" on the government record of the Socialist party between 1981 and 86 in which the Socialists and President François Mitterrand are accused of abusing their power to place in key positions "friends, relations and political cronies". The neo-Gaullist attack follows

Mitterrand's followers have members of the RPR. Mr Charles accused Mr Chirac and the RPR Pasqua, the RPR interior minisof using the privatisation proter, has been embarrassed by gramme to place friends and newspaper allegations that his

BY ANDREW FISHER IN FRANKFURT

Lower dollar hits

Bundesbank profits

In retaliation against the left-wing campaign, the RPR "black book" claims that the Socialists changed 300 prefects in France during their five years in govern-ment. Moreover, the first socialist government under Mr Pierre Mauroy changed 90 ambassadors and 117 directors in the public. t Mr Mitterrand's perso doctor was named a general inspector of the social accurity system while a niece of Mrs Mitterrand was also named a general inspector for cultural activities.

The 60-page document was released by the RPR at a time when Mr Chirac's party is facing The neo-Gaultist areas and a number of empatrassum a similar campaign by the Socialar troversies involving leading ists against the RPR in which Mr troversies involving leading members of the RPR. Mr Charles are the RPR interior minis-

At the same time, Mr Michel Droit, a member of the French communications authority and of the venerable Academie Francaise, has again been caught in the middle of a controversy over his former role as a contributor of Mr Robert Hersant, the right-wing press magnate and owner of

Mr Droit has reacted angrily against the latest attacks while Mr Taousson has denied any links with the South African secret services as suggested by some French newspaper reports. These reports are particularly embarrassing for the Interior Ministry because they follow the killing in Paris last week of Miss Dulcie September, the representa-tive in Paris of the African National Congress.

The outburst of political mud-

slinging follows a relatively dull and bland build-up in the election debt of E26bn seem to be taking effect, with the overall borrowing

The release yesterday by the Constitutional Council of the list of official candidates for the first round has now launched the requirement in the first three months of the year falling to 15536m compared to nearly campaign in its final phase. Apart from the three main candi-dates — Mr Mitterrand, Mr Chi-Mr Mitterrand, Mr Chirac and Mr Raymond Barre — the other candidates include Mr nists, and Mr Pierre Juquin, the leader of the dissident wing of leader of the dissident wing of the Communist party. Others are into account, the trade surplus in Mr Jean-Marie Le Pen, the leader of the extreme right National Front, the extreme left candidate Ms Arlette Laguiller, Mr Antoine Waechter for the Greens and Mr times the level in February 1987.

An increase in tax revenues is mainly attributed to new collection. Ms Arlette Laguiller, Mr Antoine mainly attributed to new collec-waechter for the Greens and Mr tion measures brought in Pierre Boussel representing a recently. Receipts from the self

workers movement.
In the second round of voting on May 8, the two candidates polling the highest votes in the first round will be left to fight it.

the lowest quarterly figure for a . Exports and tax reven have both shown healthy growth.

> employed were 1520m ahead of the Budget target for the first quarter. The Minister for Finance, Mr Ray MacSharry, described the quarterly figures as satisfactory. "They indicate that the Covernment's budget when the Government's budget policy is continuing to work and that the Budget targets will be met again this year," he said.

Unemployment falls in West Germany

BY DAVID GOODHART IN BONN

the first quarter of 1988. Short force, Professor Wilhelm Krelle of time working was up last month the University of Bonn, will by 73,276 to 423,597, vacancies were also up 15,635 to 129,656.

UNEMPLOYMENT in West Germany fell slightly in March but despite recent eptimism about higher than expected economic growth, the decline in the jobless figures sharply up in West Berlin (5.5 per cent) and higher than expected economic mumber was less than is usual for this time of year.

The jobless total drupped 76,400 to 2.44m – down to 9.5 per cent compared with last year. In Reinland-Pfalz and Saarland the figure was 5 per cent lower than the figure was 5 per cent lower than also year of 2.41m. Although the seasonal drop is usually higher because of the end of winter conditions, the disappointment is partly explained by the very mild winter.

Mr Heinrich Franke, the labour office president, said the figures were no cause for rejoicing, but added that at least there had been no marked increase during the first quarter of 1988. Short time working was up last month

Award for FT writer

DAVID MARSH, chief correspondent in Bonn of the Financial Times, and Mr Gerd Kroncker, London correspondent of the Std-Deutsche Zeitung were awarded prizes for factoring awarded prizes for fostering Anglo-German understanding at a ceremony in Cambridge yester-

FINANCIAL TIMES

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One of the largest exporters

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But did you know that?

And did you know that

Turkey is also amongst the

top exporters of ceramics

and glassware, iron and

steel products, automotive



parts, foodstuffs, machinery and much, much more? WEST Germany's Bundesbank yesterday detailed the extent of the collapse in its profits caused by last year's decline in

There are many new opportunities for importers seeking high quality products at competitive prices. Come and find out more at the

Turkish Industrial Exhibition.

Pederal Government revenues would be only DM 240m com-pared with DM 7.8bn in 1987. The virtual disappearance of the central bank's profits reflects the continuing drop in the dollar at the end of last year to DM 1.5815 on December 31.

It said its contribution to

US currency's previous low of DM 1.7275 in 1979, the bank was forced to write down the value of its dollar reserves

considerably.
Without a sizeable contribution from the Bundesbank, the government deficit looks set to rise to some DM 40bn this year

renewed slide in the last weeks of 1987, the government had estimated that it would receive around DM 6bn from the cen-This year, the dollar has recovered. Currently it is being traded at around DM 1.68.

from DM 28bn in 1987, economists estimate.

Including state and local authorities, the total public sector deficit will be nearly DM 20bn higher at DM 70bn.

The Bundesbank said its net profit totalled DM 338m in 1987 compared with DM 7.8bn the year before.

Of this, DM 240m would be transferred to the Bonn government. In 1986, the size of its contribution to government revenues was nearly DM 13bn.

evenues was nearly DM 13hm. Before the dollar set off on a

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EUROPEAN NEWS

Czech leaders begin talks on modest reforms

BY JUDY DEMPSEY IN VIENNA

So far Mr Milos Jakes, who became party leader last December, has shown little inclination ber, has shown little incuration to press ahead with major structural changes in the economy.

Although the draft bills under discussion are supposed to give some measure of autonomy to enterprises and widen the scope for setting up small-scale private. discussion are supposed to give some measure of autonomy to enterprises and widen the scope for setting up small-scale private outlets for services, important levers such as prices, wages and foreign trade will remain tightly under the control of the ministries and other central bodies.

Some changes in the state, involving reducing the number of scheduled to come under discussions.

some changes in the state, involving reducing the number of deputy prime ministers and deputy prime ministers and deputy ministers are also expected but independent economists in tric plant on the Dambe river Prague say these will do little to revive the country's alling economy, which, apart from Romania.

Residence Andreas

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THEOMS.

CZECHOSLOVAK leaders will remains the most highly central-

czechoslovak leaders will today consider a package of economic reforms which could lead to significant personnel changes.

The plenum of the central committee of the Communist party will discuss draft laws on state enterprises, agricultural cooperatives and housing, consumer and producers co-operatives. The merging of several ministries, announced last week, will also be remains the most highly central-tend in easiern Europe.

Meanwhile, Mr Lubomir Strougal, the reform-minded Prime gal, the reform-minded announced last week, will also be amount to no more than lip ser-

> Mr Jakes arrived in Budapest yesterday for a one-day "friendly visit" at the invitation of the Hungarian party leader Mr Janos Kadar, AP reports from Buda-

Hungary's younger leaders jostle to replace Kadar Whoever succeeds Budapest's veteran chief will face mounting economic problems, writes Judy Dempsey

WHEN Mr Janos Kadar, Hungary's ber 1956, addresses next month's national party conference, many Hungarians will be asking themselves when

Five or 10 years ago, Mr Kadar was party together and maintain a national consensus. But today, in his spite of his own determination to stay on for the time being, there is a widespread feeling that the Kadar era has ended and that the time has come for younger leaders and political reforms.

Whoever does succeed the 75-year-old leader will face mounting problems. Apart from the fact that Hungary's eco-nomic boom has run into difficulty, the

nomic boom has run into difficulty, the most serious one is flagging morale and distunity within the party.

Until recently, Mr Kadar had a unique ability to keep the party together. In the early period of the economic reform, when the party was deeply split between reformers and conservatives, he was adept at playing off one faction against the other. And unlike those likely to succeed him, Mr Kadar did not fully rely on any one faction.

Today, almost everyone is in agreement that the reforms should continue. and the old demarcation lines between reformers and "hardliners" have been superseded. But there are two recurring superseded. But there are two recurring questions: how fast should the reforms go and how will they affect the party's leading role? Any new leader will have to tackle these questions.

Mr Imre Pozsgay, the chairman of the Communist-backed Patriotic People's Front and perhaps the most radical of Hungary's leading Communist politi-







cians, is probably too outspokenly reformist to have much any chance of

becoming leader.
His ideas have made him popular among Hungarian people, but they alarm the more orthodox Marxist-Leninists, who believe his programme could destroy the party and anger

Moscow.

That is one reason why Mr Pozsgay's support base in the party establishment is so weak. Another is that he never made his way up through Kisz, the Communist youth movement.

Mr Janos Berecz, the 57-year-old central committee secretary for ideology and propaganda has little of Mr Pozsgay's popularity and liberalism. Many liberal intellectuals and reformers see him as a bogeyman, continually

ers see him as a bogeyman, continually erfering in the work of the thinktanks and keeping a tight rein on the

media. But his sound Communist credentials and strong power base within the party would make him a serious

He did make his way up through Kisz. He then studied in the Academy Also, he then studied in the Academy of Socialist Sciences in Moscow, worked in the party committee of the Foreign Ministry and edited Nepszabadsag, the party daily. Inside and outside the party, he is regarded as a tough politician who has little patience with discontinuous values.

He also appears to be a clever tacti-cian. "Like an opportunist, he considers every step before he supports any sec-tion within the party and before he makes any decision. He's always check-ing the political climate," an acquain-

Mr Istvan Horvath, the 54-year-old interior minister, lacks the ambition

But his broadly based network in the party cannot be overlooked.

He is close to Mr Berecz from his Kisz days, and he has a longstanding acquaintance with Mr Pozsgay. (The University of Marxism-Leninism at Kecchery of the Mr. Pozsgay and Mr. Pozsgay.) skemet, which Mr Pozsgay used to head, is administered by a party committee where Mr Horvath was once secretary) "He has a measure of support from both the provinces and from the party establishment in Budapest," a party member commented.

The polemical tone of his speeches is off-putting for Hungarians outside the party. But Hungarian intellectuals consider him a pragmatic and relatively tolerant interior minister.

Hungarians had at one time consid-

ered Mr Karoly Grosz, the 57-year-old prime minister, as a contender for the party leadership. But his continuing lack of support in the party bodes ill for his chances, and he also remains iso-lated in the Politburo. Party and nonparty liberals doubt his credentials as a genuine reformer even though he has tried to promote the idea of a reformed parliament. He could come to grief politically if he fails to get the economy off the ground.

There is little doubt, however, about his loyalty to the party. When fright-ened party members in October 1956 hid in the cellars for fear of being lynched by supporters of anti-Moscov uprising, the young Grosz ran around the city giving them bread.

Mr Matyas Szuros, the imaginative and pragmatic central committee secretary for foreign policy who has forged much closer links between Hungary and Western Europe and has re-organ-ised the ministry of foreign affairs, is still considered an outside contender.

So far, Mr Kadar has not groomed a crown prince. In recent years, his sup-port for Mr Berecz and Mr Szuros has vacillated between praise and cold-shouldering. His relationship with Mr Grosz, as one party member put it dip-lomatically, "cannot be described as even luke-warm". In the meantime, Mr Kadar continue

to surround himself with his old, trusted cohorts who have been with him since 1956. Mr Karoly Nemeth, the party's deputy, Mr Gyorgy Aczel, for-mer ideology boss and guardian of party orthodoxy, Mr Sandor Gaspar, the ageing trade union leader, and Mr Gyorgy Lazar, in charge of party cad-res, remain on the top. Many say it is time they too retired, they may only do so when Mr Kadar himself steps down and the real scramble for power begins.

Plenty of glasnost as Muscovites await fruits of perestroika

Kutuzozsky Avenue yesterday revealed that most of them are solidly behind Mr Mikhail Gor-bachev's perestrolka reforms, despite a lack of improvement in their living standards.

Their comments come amid mounting evidence in the press of high-level discovement

mounting evidence in the press of high-level disagreement over Mr Gorbachev's economic and political reforms. Many of the replies bore out his remark this week that the most difficult job would be to "restructure" people's thinking.

"Perestroika is taking place but our people cannot be changed quickly," a woman science editor shopping with her young son said. "People have lived for 70 years under these conditions and they got used to not working and still getting paid. My faith lies particularly in young people who want change."

Like most of those to whom I spoke, she did not hestitate

I spoke, she did not hestitate to answer political questions. The Soviet people, she said, hoped this was not just another brief "thaw", as in the Krushchev era. But she believed Mr Gorbachev would

hopes are rising faster. When Stalin died, people were ignorant and didn't even believe Krushchev when he told them of Stalin's crimes," she noted. But the problem was that Mr ev could not take huge steps and that meanwhile the economy was falling apart.
"We must be patient," she said, a not uncommon Russian

An articulate middle-aged no more goods in the shops than when Mr Gorbachev noted, this was a big country. Time would show whether Mr ssful. But, neverthele

How can one not like him? He thinks more about people than the others ever did," the

A group of five labourers slowly digging out a telephone cable were approached. One young man resting on a shovel spoke for the others, and launched into a discourse on the improvements for them since Mr Gorbachev rose to

A foreman came over to lis-

"Stalin said if you don't work, you don't eat," the young worker remarked. "There is more discipline now, as people's consciousness is better. But, as for the shops, it's no better there," he said.

Leslie Colitt wanders the streets of Moscow in search of everyday thoughts on reform

The worker's opinion would not be shared by proponents of perestroika, however, who note that Soviet workers are not being paid on the basis of their performance, but merely

attendance.
A truck driver from the Soviet Baltic Republic of Estonia visiting Moscow said he detected no changes whatsoever under the reforms. "Things have got worse in Estonia," he said. 'Most people in Estonia don't beliese in persecutive. I travel a lot and in Leningrad and Karelia they are also very cool inwards perestrolka."

He explained that in more highly developed Estonia peo-ple wanted a more indepen-dent economy but that everything was controlled from Moscow. Estonians, he said, preferred to trade directly with Finland.

power, I would never give you this interview," he noted, in

An Armenian, Mr Arutyan Akopyan, immediately pro-duced his calling-card with a photograph on one side and a text identifying him as a magician, a people's artist. He offered an example of everyday perestrolka. Previously Mr Akopyan said he performed with six assistants, but now needed only three.

"The quality of my work has not deteriorated," he said with

Republic of Georgia, who worked as a scientist in three categories. "We don't have classes," he remarked. The first category consisted of people who were satisfied with very little. Then, there were those who were dissatisfied, but who "see no way out". The third category, he said, consisted mainly of intellectuals who might be dissatisfied but who wanted changes and saw the possibility of them. However, most people, he remarked, were in the first eat.

As a Georgian, he was always surprised at the modest level of expectations among

Russians, who make up half of the Soviet population.

"The Russian people have suffered a great deal," he noted. "Most of them hope for the best but are satisfied with what they have. They believe that, as long as there is no war, things are all right."

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attention to preventing other fatal diseases. THE BRITISH PHARMACEUTICAL INDUSTRY.
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Polish health workers stage demonstration

BY CHRISTOPHER BOBINSKI IN WARSAW

SEVERAL heindred Polish health observed the demonstrators, who workers yesterday demonstrated chanted Solidarity slogans, but outside the Health Ministry for did not intervene.

higher wages and hetter conditions in hospitals.

The group held banners referring to Poland's chronic drug shortages and demanding that health workers' pay be brought up to the national average.

Police and security men into miservene.

Yesterday, too, an application by staff at Krakow Medical Academy to establish a Solidarity union was rejected by the high court. The judge said as the school already had a registered union. Solidarity could not be

New head for Chinese central bank

A SOVIET-TRAINED engineer with no financial experience is to be the new head of China's central bank, which has a crucial role to play in the success or fail-ure of the country's economic reforms, Reuter reports from Peking.

Mr Li Guixian, Communist Party leader of Anhui province, is to succeed Mr Chen Muhua, who has headed the People's Bank of China since March, 1985

"This is a very important job, especially because of the bank's role in the next stage of economic reform," one US banker said. "What Li does will affect the man in the street as well as govern ment policy." Mr Li will also be named a member of the State Council, or cabinet, before China ends its annual session of parlia-ment, the National People's Con-

The bank was reconstituted as a Western-style central bank in

Missile fears overshadow US-Saudi talks

BY TONY WALKER IN AMMAN

Secretary of State, yesterday held talks with King Fahd of Saudi Arabia during which he was expected to express US concern about Saudi purchases of Chinese medium-range missiles.

The Saudi decision to buy the missiles with a range of up to 3,500km has heightened fears of

MR GEORGE SHULTZ, the US strike against missile sites in support his flagging peace efforts. These steps would be preceded.

The US official was due back in by an international conference

an esclatating arms race in the Middle cussions on the final status of Middle East. It has also prompted East in just over a month, was territories seized by Israel in the Israeli threats of a pre-emptive expected to press King Fahd to 1967 war.

Saudi Arabia.

The US, together with its Western allies, is deeply concered about the proliferation of missile technology to the Third World. The West fears this will add to instability in an already volatile region.

Mr Shultz, nearing the end of his third shuttle to the Middle East in just over a month, was expected to press King Fahd to

Upsurge in Iran-Iraq fighting clouds UN peace effort

A FRESH upsurge in fighting scores of civilians killed or the outskirts of Baghdad, between Iran and Iraq yesterday wounded in yesterday's bomb-destroying installations and cast a heavy shadow over the secings, which come on the eve of wounding dozens of soldiers between Iran and Iraq yesterday cast a heavy shadow over the second day of ceasefire talks between Mr Mohammad Larijani, Iran's deputy foreign minister, and Mr Javier Perez de Cuellar, in two dawn raids on Baghdad, the United Nations the first such attacks on the Iraqi

wounded in yesterday's bomowounding dozens of soluters
parliamentary elections in Iran. before returning home safely, the
Iran said its planes bombed a milIranian news agency said. Iraq
""" """ "" and an oil refinery said it shot down one of the

agency. Iraqi warplanes bombed Tabriz and other cities in western Iran, while the Iranians battered the key southern ports of Basra and Umm Qasr, an Iraqi naval

Iranian warplanes also and mr savier refer the Cueinar, in two tawn rains of haginary including the first such attacks on the Iraqi in the laght missing attacked Iraqi troop concentrations.

Itanian warpianes also track the first such attacks on the Iraqi in the laght missing attacked Iraqi in t

Iran-Iraq strike cities in fresh missile raids

yesterday hitting nearly a score er-bombers broke through Bagh-of targets in a further bout of the dad's radar and anti-aircraft "War of the Cities," Reuter defences in the early morning

aged property in Baghdad. They were the first missile attacks on Karaj, a city of 2m people near Tehran, and the industrial city of Tabriz in north-west fran.

Iraq has now fired 142 missiles at Iranian cities while Iran has launched 65 at Baghdad and other Iraqi centres since the "War of the Cities" broke out late in February.

Baghdad in the first air rams on miscular value the Iraqi capital for several years. cities," he said.

IRAN and Iraq attacked each Tehran Radio, monitored in other with missiles and aircraft Nicosia, said two waves of fight-

reports from Nicosia.

Iran said it fired two missiles at military centres in Baghdad the garrison and killed or after Iraqi rockets crashed into wounded dozens of Iraqi soldiers. Sirens and anti-aircraft fire that the country, Iran said, reporting that a number of people were plane tried to approach the capital and was chased and buildings destroyed.

Iraq said it knunched two missiles at Tehran and a total of six at the boly city of Qom, the historial city of Qom, the carrison and killed or city and the listing and the listing and the listing and the li

lraq said it launched two mussiles at Tehran and a total of six at the boly city of Qom, the historical city of Esfahan, Tabriz depleted to an estimated 60-70 serviceable combat aircraft, with serviceable combat aircraft, with new spare parts and jets bought probably the biggest proportion on the international arms black of the cumulative total outside

> Baghdad lies 120km inside Iraq and its sophisticated air defence systems have kept Iranian war-planes at bay for almost six

> hanian air force commander, Brigadier General Mansoor Sat-tari, said the raids on Baghdad had caught the Iraqis by surprise

INTERNATIONAL AIRCRAFT PIRACY

Mashhad hijack ends air travellers' long peace

BY RICHARD JOHNS

mental illness who pretended to have a bomb brought about the diversion of a KLM flight on a

Amsterdam-Milan flight to Rome, demanding a \$1m ransom and a

get-away aircraft. He was easily

flight to the US.

Apart from these two inci-

dents, none caught the attention of the world's press or ruffled the international scene. It is debat-

able whether even the Lebanes

Shi'ite, who comes up for trial

soon was politically motivated -

he never issued a demand or nonlinated a destination.

Until this week there had been no major terrorist hijacking since

Before that there were two par-ticularly horrific episodes in 1985. After a succession in the previ-

ons year, these really mobilised international efforts to crack-

First there was the cliff-hang-ing saga of the TWA 727 which was diverted to Beirut in June.

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Total -

Late Visit

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the aircraft.

down on air piracy.

World Airline

Hijackings

aken care of after a promise of a

THE HIJACKING of the Knwaiti 15-year-old boy with a history of Airways Boeing 747 by pro-Iranian Shi'ite terrorists on Tuesday ended the longest hill enjoyed by the Middle East since politically motivated air piracy began in earnest in the region 20 years

Any complacency that the evil had evaporated in the face of a concerted security clampdown imposed worldwide in the wake of the spectacular outrages of 1985 will have been shattered. We were somewhat reassured by the results of tighter restrictions imposed by security author-ities," a spokesman for the Inter-national Air Transport Association said yesterday.

As it happens, IATA had just completed a a programme of checks in the Middle East and was about to start a survey of Asian airports. The surmise is that the weapons used for the forcible diversion of the Kuwaiti sirliner to Mashhad in Iran were smuggled on board while it was parked at Bangkok airport, where it was stationed for 15 hours before take-off.

While the outcome of the Thai investigation is awaited, IATA

ground

the US as people have sought to flee the country or seek the cheapest route home. LOT of Poland followed by Delta of the US are reckned to be the most hijacked

Last July an Air Afrique DC-10 on a flight from the Central African Republic, hardly the most efficient of countries, to Paris landed at Geneva at the pilot's

Despite a 17-day duration it resulted in the death of only one man, a US servicemen who was murdered at Algiers when the hijackers' demand for the refuelling of the aircraft was denied.

The protracted drama and the curess suffered by American passengers were of critical importance, however, in arcusing the US Administration to intensify the war on terrorism, as was the fact that the hijackers partly suc-ceeded in their objectives by obtaining the release of Shi'tte prisoners held by Israel. Five months later in November

in Malta there was a far bloodles outcome to a one-day episode. A shoot-out ended the seizure of an Egyptair Boeing 737 with the

September 1986 when four Palesdeaths of 58 pessengers.
That hijacking was the work of
Abu Nidal's Fatch General Comtinians took over a Pan American 747 on the ground at Karachi. The episode ended with 21 pas-sengers dead and over 100 wounded after the hijackers mand group. Apart from demon-strating their hostility to Egypt's turned their guns on them as Pakistani commandos stormed

peace treaty it was never clear what objective the hijackers had. It did emerge from the Karachi affair, for which the same group was responsible, that it wanted the release of Arabs jailed in Cyprus, the destination sought by the gunmen. In the TWA drams, as in the forcible diversion of the Kuwaiti airline this week and the one hijacked to Tehran in 1984, the aim has been the same: freedom for fellow terrorists and in both cases the 17 imprisoned in Kuwait convicted Most of the early Palestinian hijacks, including the multiple one in 1970, which triggered off the Jordanian civil war. were directed at publicising a cause. In recent years a new dimension to

the phenomenon, developed by extremists enflamed by both the Arab-israei and Gulf conflicts, has been holding to ransom hostages to obtain the freedom of fellow terrorists. It is a game that others outside the region like the others outside the region, like the Sikhs, have played.

Motives are numerous. Whilst the first recorded hijack during a coap in Pern in 1981 was political, the whole husiness began seriously in the late 1940s as East Europeans sought asylum in the West Invited to the transition of th West, bronically, one of the two hijackings of note last year was perpetrated by a youth without any weapon who was angered by his grandparents' decision to send him to Baly for Christmas.

Hawke launches inquiry into popularity slump

AUSTRALIAN Prime Minister. Mr Bob Hawke, promised Austra- lowest since he was elected in lians a better deal yesterday and launched an inquiry into why his this week. Party sources talked of Labor Government is losing popularity after five years in power, ranks over the poll results but the executive opted for compro-

We must examine our style mise

showed an average 11 per cent of national secretary, swing to the Liberal and National Mr Bannon, premis parties. Mr Hawke's ruling party Australia, won by 17 votes to the lost its New South Wales State 11 gained by the left-wing Mr heartland and a Federal seat held Gerry Hand, Minister for Aborigiby a former minister in a by-elec- nal Affairs.

to promote economic growth. The right wing has countered trimming consumer spending that tight monetary policies, with personal tax between 25 and

ment was working on a new are switching allegiance, report wages policy with unions, tax back to the full party conference reforms and cuts, and reducing in July, and make its final report inflation.

Mr Hawke's popularity is at its 1983, according to an opinion poli "temporary instability" in the

and our communication with the people," Mr Hawke told the party's 28-member national executive.

Several elections last month the party of the administrative post of perturbal several process of the administrative post of perturbal several process.

Mr Bannon, premier of West Australia, won by 17 votes to the

won three successive general Australia was in danger of elections but party left-wingers becoming a "banana republic" if have accused it of pandering to it did not contain debt running at the business sector in its efforts.

Asson(US\$60bm).

He intends to such formatic becoming to the pandering of the pandering at the business sector in its efforts. He intends to curb imports by

including a rein on wage rises, is 49 per cent; interest rates of the only way to take Australia about 13 per cent; and pay rises out of debt. below inflation, now running at out of debt.

Mr Hawke, who does not have about 7 per cent.

to call an election until mid-1990, told the executive his Govern
The 12-member inquiry team will ask party members why they are controlling allocause report.

Although the rate of advance

in car sales was substantially lower in March than the 18 per

vious two months, the March fig-

ures were none the less favoura

ble because they were less subject to tax-related distortions than the January and February

The sweeping tax reforms which went into effect in 1987

had artificially reduced sales vol-

Ethiopia steps up troop movements

ETHIOPIA'S Soviet-backed Gov ernment has requisitioned planes of the national airline to airlift troops from the Somali border to the north of the country where rebels have recently made sweep-ing advances, rebel spokesmen said yesterday, Reuter reports from Nairobi.

Mr Haile Kiros of the Tigra People's Liberation Front (TPLF) said that large numbers of government troops began flying into Mekele, the capital of Tigray province, and Asmara, the capita of Eritrea, on civilian flights more than two weeks ago.

Mr Ermias Debessae, the Brus sels representative of another rebel movement, the Eritrean People's Liberation Front (EPLF), said the airlift began immediately after EPLF forces capture the strategic garrison town of Afabet in northern Eritrea on March 19. Both rebel spokesmen pre-

dicted that the redeployment of an estimated 90,000 Ethiopian troops stationed on the Somali border would accelerate follow-ing Sunday's agreement between Addis Ababa and Mogadishu to

ing Sunday's agreement between Addis Ababa and Mogadishu to restore diplomatic relations and demilitarise their disputed Ogsdem burder recion

evous attacks on Iran's was overpowered. Then just before Christmas a **AMERICAN NEWS**

GENERAL Augusto Pinochet's regime will sell shares in at least five state-owned companies this year, and is studying the privatisation of six more

the privatisation of six more government enterprises.
According to Colonel Jose Martines, who heads the Chilcan state development corporation's privatisation programme, share sales of state enterprises had earned \$600m since 1985.

Authorities will sell 51 mer

pany and 49 per cent of the state hydro-electric company

The Government also plans to reduce its stake from 45 to 20 per cent in a lithium min-

and Mr Gabriel Lewis Galindo, former ambassador to the US, according to a government proce cutor, AP reports from Panama

of Mr Juan B. Sosa, Mr Delvalle's ambassador to the US. The warrants reportedly accuse the three of crimes

against the state, usurping public power and crimes against the economic security of Panama. The warrants were issued as Mr Manuel Solis Palma, Panama's civilian chief executive, announced that the Government had agreed to mediated talks

with its four principal opposition groups "without preconditions or irreconcilable demands".

ARREST warrants have been ama's Roman Catholic Archissued for deposed Panamanian bishop.

President Eric Arturo Delvalle The national legislature fired

Mr Delvalle at the end of Febru ary after he tried to have General Noriega removed as head of the 15,000-member Panamanian nce Forces.

mate president and has frozen all namian bank funds in the Since Mr Delvalle's ousting,

sis that shows no signs of abat-

Mr Solis Palma said General

Manuel Antonio Noriega, Panama's military ruler, had dele
an opposition demonstration in gated him to represent him in Panama City, as the US com-any talks mediated by Monsignor pleted deployment of 1,300 extra Marcos Gregorio McGrath, Pan-troops to Panama.

とかって

Government agencies for the safe disposal of toxic industrial waste have forced several companies to look outside the country for convenient dumps. The Caribbean has emerged as a favourite area, to the dismay of environmental control agencies in the region. When a boat from Philadelphia

February, the Government said it had believed the vessel was bringing agricultural chemicals.

President Leslie Manigat, tacitly admitting that the Government had agreed to the dumping of the waste, said he was cancelling all agreements between the previous interim military Gov-

ernment and US companies per-

bean Conservation Association.

But we have been informed that it included heavy metals, such as lead and mercury, both of which have serious implications of the serious implications.

as a toxic waste dump for US industry is not only the region's proximity, but also US industry's belief that there are Caribbean governments willing to accept the waste for the right price.

Mr Noel Brown of the United National Systems of the United Nations Environmental Proarrangements and that govern-

ments were being offered mil- pared to go to any lengths and

sought a depository.

The officials claim that there

gramme in New York confirms that many Caribbean states, particularly in the eastern Caribbean, are the targets of foreign private firms seeking dumping found.

hions of dollars in payment. will pay anything, to get danger.

He suggested that appeals to our waste material dumped in the US Government to block our region," said Mr Renard.

waste to Jamaica where Salvor organisation.

Chemicals of Kingston says it is willing to take the material and are troubled

cargo would be accepted.

The Jamaican Government has indicated it would probably turn down the project. We have had similar requests in the past but we have always turned them down," said Dr Kenneth Bangh, Jamaica's health minister.

more favoured sites for toxic waste disposal are found in countries like Guyana and Suriname. These countries have small

ral Resources Agency, a state

Local critics of the operation are troubled by the potential impact on the country's environment. Spokesmen for the project say no radioactive waste would be imported, and that the rules governing the operation of the plant are as rigid as those demanded by the EPA.

They have also rejected sugges tions that the plant could be a forerumer to a larger project for Guyana to be used as a dumping ground for hazardous industrial waste from the US. Regional Regional environmentalists say environmentalists are not

was the fact that Sears Koebuck, the nation's largest retailer, reported an increase of only 1 per cent in its underlying sales, suggesting that consumption of middle market merchandise may not be keeping up with inflation. Car manufacturers reported on Wednesday that sales of domestic and imported cars and light nau arthurany med rebruary of that year and this distortion was largely responsible for the big year-on-year sales gains announced by US carmakers in recent months. By March, however, the impact of the 1987 tax reform was largely and imported cars and light trucks had risen by 4.8 per cent in March compared with the year spent, making this month's comparisons more significant than previous figures. Total car and light truck sales in March were 1.476m, compared with 1.356m in 1987. Domestical-importers.

US sales figures

reveal consumer

US CONSUMERS continued to ly-made vehicles accounted for

regain their confidence last 1.144m of this sales volume, a month, according to March sales gain of 11.4 per cent, while figures released during the past import sales were up 1 per cent

Most of the leading retailers, lower in March than the 18 per including K-Mart, J.C. Penney, cent average increase in the pre-

confidence rise

figures released during the past import sale two days by the country's higgest at 332,000. retail chains and car manufacturable for the country's higgest at 332,000.

Wal-Mart, Woolworth and Dayton

Hudson, announced yesterday that their March sales were well

ahead of their year-earlier fig-ures, with gains typically ranging from 5 per cent to 15 per cent before adjusting for inflation. One ominous sign, however, was the fact that Sears Roebuck, the nation's largest retailer

US Army-Shell clean-up deal contested by states

THE STATES of Colorado, Minnesota and Ohio have protested against the terms of an agreement between the US Army and Shell Oil to clean up the Rocky Mountain Arsenal, reputedly North America's worst polluted

The agreement was contained in a draft consent decree filed with a federal judge in Denver, Colorado on February 1, and envisaged a final clean-up bill of between \$750m (£410m) and \$1bn

to reclaim the site.

Officials in Colorado this week, however, lodged 38 pages of objections with the Pentagon, arguing that the plan failed to give the state "a meaningful voice" in the clean-up process or assure compliance with local

anti-nollution laws. They believe that an adequate clean-up could cost as much as \$4.2bm. The Arsenal, next to Den-

products of poison gas and pesti-cides manufactured by the US Army and Shell between 1942 and the late 1970s.

the insurance industry, because Shell, part of the Royal Dutch! Shell group, has sued 260 insur-ers for the cost of the clean-up. The insurers include underwriting syndicates in the Lloyd's of London insurance market The Arsenal is also regarded as

a test case on how the US will handle the clean-up of an estimated 2,500 sites around the country contaminated by hazardous waste, as required under a federal anti-pollution law of 1980. Ohio and Minnesota have filed comments because they had similar US Army-owned toxic waste

suspends bid for president

By Stewart Flaming, US Editor, in Washington

SENATOR Paul Simon, whose SENATOR Paul Simon, whose only victory in the Democratic Party presidential nomination campaign was in his home state of Illinois, yesterday in effect dropped out of contention, suspending his campaign but not formally ending it.

His decision to remain officially a candidate was put down in part to a desire to try to retain control of the estimated 170 delegates he accumulated during the early non-

mulated during the early nom-ination battles.

Senator Simon's decision does, however, mean that the pivotal New York primary on April 19 will be a three-mar race between front runner Governor Michael Dukakis of Massachusetts, the Reverend Jesse Jackson, and Senator Albert Gore of Tennessee. This is the official line-up.

Tails is the circular line-up. But there are at least two other heavyweight politicians, Governor Mario Cuomo of New York, and Mayor Edward Koch of New York City, who are already playing at least as big a role as the candidates in the politicking surrounding the primary. Mayor Koch has attacked Mr

Jackson, suggesting that some of his ideas are "terrible" and saying that New York's Jews, who will make up as much as one third of the Democratic Party eletorate in the state, will have to be "crazy" to vote for the civil right's leader. But Mr Jackson has a heavy-weight defender in the shape of Governor Cuomo, who is already the subject of a grass-mots draft measurement aimed at roots draft movement aimed at

making him the party's nomi-What all this means is the subject of much speculation. In spite of his vociferous and fre-quent denials, Governor Cuomo is suspected of harbouring a secret hope that his party will in the end turn to him as its candidate. One theory has it that the man who will help to bring this about is Mr Jackson.

Niether Governor Cuomo, nor Mayor Koch, has officially

endorsed any candidate, although Governor Dukakis has been trying to pressure Governor Cuomo into endors-

Brazil central bank BY IVO DAWNAY IN RIO DE JANEIRO

OPERATIONS of the Brazilian staffs and federal agencies, was Central Bank were curtailed yes- due to be announced last night. Central Bank were curtailed yes-terday when thousands of mid-dle- and funior-ranking officials walked out in protest at the Gov-ernment's refusal to grant a pay

increase of 40 per cent. Agencies in Rio de Janeiro, Sao

At the bank's Brasilia head-quarters, officials reported that 65 per cent of staff had stopped

in key trading areas.

sions on pay and conditions given to other federal banks have been held back from Central

Mr Mailson da Nobrega, the Brazilian Finance Minister, has long been pressing President Jose Samey for an assault on the federal government's salary bill.

Paulo and in southern states
were badly hit by the strike
which ground the "overnight"
which ground the "overnight"
cuts in his attack on the public
interest market to a virtual halt
sector deficit, widely expected to
hit "over cent of Gross Demostric The minister has identified fedhit 7 per cent of Gross Domestic Product by the end of the year.

work though vital computer systems had been maintained.

were cent of staff had stopped wage commitments to the civil service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will exceed federal revenues should be a service and armed forces will be a service and a service and armed forces will be a service and a service According to Mr Nobrega, The industrial action was proping of earnings to the musmon voked by indignation that concestrate, nearing 20 per cent a may and conditions month.

The minister was scheduled last night to announce measures ending indexation for all but the It was brought forward by lowest paid, and to introduce new reports that a pay freeze for pub-lic functionaries, including the vants to accept voluntary redunarmed services, state company dancy.

Paul Simon | Pay strike paralyses | Chile plans sale | of shares in

state enterprises By Mary Helen Spooner In Santiago

Authorities will sell 51 per cent of the telecommunications company Entel its remaining holdings in the state telephone company CTC and the Schwager coal com-

Col Martinez said the state development corporation was studying the sale of six other companies, including Chile's national airline LAN.

0 75 80 8587 1968 70 75 80 8587 Source: US Federal Avistian Authority half

Warrant issued for arrest of Delvalle

City.
Mr Alvaro V. Isuetti, the prosecutor, said a warrant had also been issued earlier for the arrest Mr Delvalle has been in hiding since his dismissal. The US still considers him Panama's legiti-

the nation has been gripped by a severe political and economic cri-

ing.
It was not known whether the opposition groups would accept Mr Solis Palma as the general's representative, since they contend he is not the legitimate president and still recognise Mr Del-

Canute James reports on Caribbean fears about the rising threat of chemical pollution

Rubbish dump in the American backyard

Stringent conditions set by US

left 14,000 tonnes of toxic waste at the Haitian port of Gonaives in

"IN GEOPOLITICAL terms we have always been regarded as America's backyard," said one Caribbean diplomat, so it is not surprising that the backyard has become a convenient place to dump rubbish."

Environmentalists in the region believe the "rubbish" is likely to create more than a small hazard to health.

mitting the dumping of toxic toxic dumping in the region waste in Haiti. Toxic dumping in the region toxic dumping in the region waste in Haiti. Toxic dumping in the region waste was disposed of on coastlines and in mangroves, threatening the eraction of a plant to treat industrial waste shipped find the region waste in Haiti. They have found governments that are prepared to talk to them and do deals."

Ent we have been informed that it included heavy metals, likely to create more than a small hazard to health.

They have found government officials said do deals."

Caribbean government officials such as lead and mercury, both of which have serious implica-

tions for the people of Haiti, espe-cially as they were dumped on a coastal area." The attraction of the Caribbean

to keep their waste on a barge for up to a year before finding a dumping site, rather than meet the often costly conditions set by the EPA, and the protracted process of getting EPA approval. According to Greenpeace, the international environmental group, the waste which was dumped in Eaith had been at sea for 17 months while the vessel

"Companies involved are pre-

recycle it.
But EPA officials said the US Government would only allow shipment of toxic waste overseas when it received permission from foreign governments that the

"The Caribbean cannot be allowed to become a major damp-ing ground for North American populations and extensive, unpo-

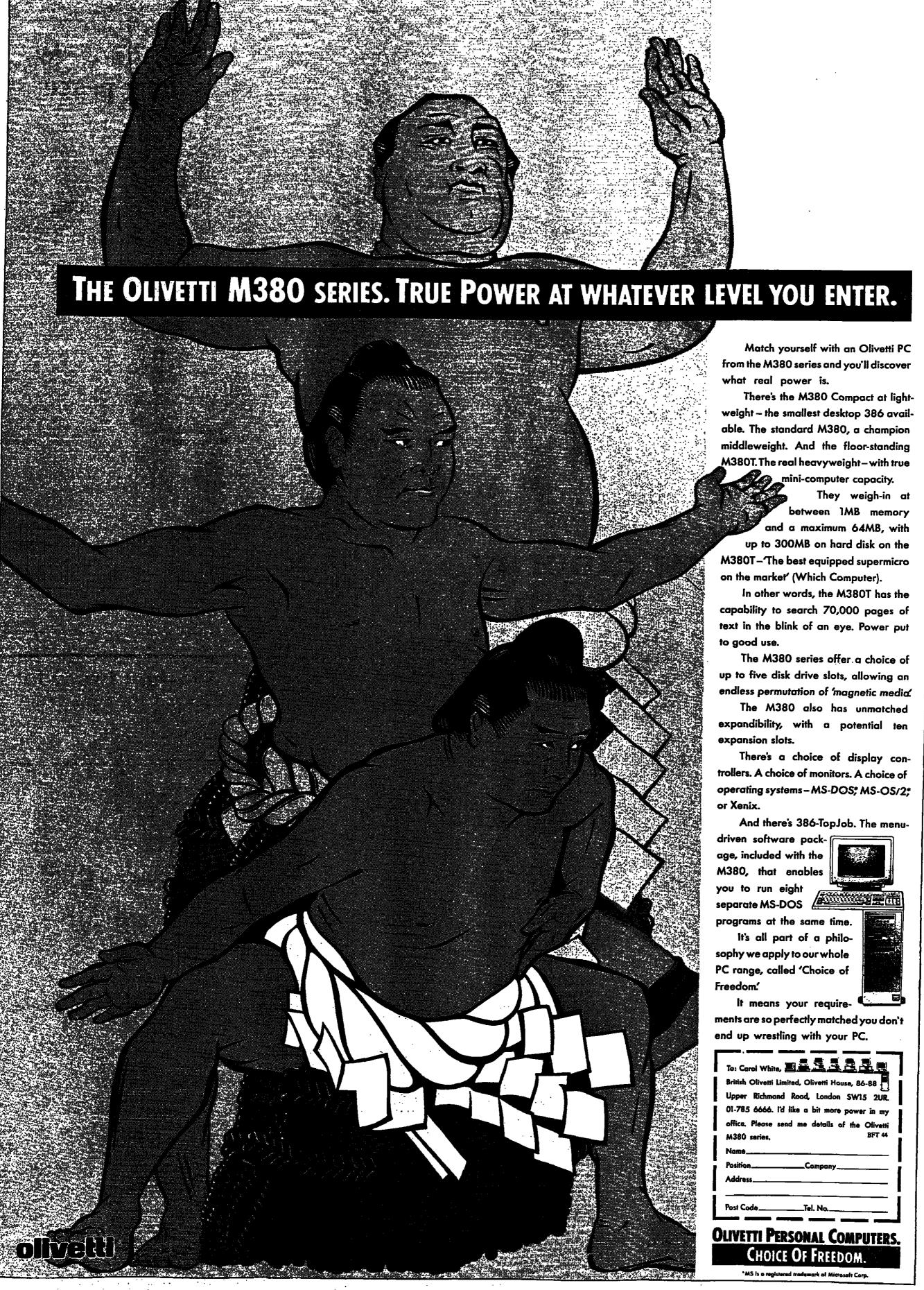


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valle

Financial Times Friday April 8 1988

day April 8 |54



accord

By Bob King in Talpei

BOEHLER Gesellschaft of Austria has entered a five-year technical agreement with a newlyformed subsidiary of Taiwan's Evergreen shipping group to manufacture specialised steel

The new company, Evergreen Superior Alloys, will by mid-1989 be turning out 50,000 tonnes a ear - or roughly 63 per cent of Taiwan's estimated annual mand of 80,000 tonnes.

An expansion project tenta-tively scheduled for 1990 will at least double capacity, according to Mr Rolf Patzschke, general manager of Illies Engineering. Boehler's Taiwan agent.

The facility will be the first of its kind on Taiwan. At present, almost all of Taiwan's specialised steel alloys, used in end-products THE US and the European Com-ranging from machine tools to munity yesterday clashed furniture and fasteners, is head on over agricultural subsimported from countries such as dies at the start of a two-day con-Japan, South Korea, Austria and ference on the world food situa-

Mr Chuang-chung Wu, deputy

The project is aimed both at reducing Taiwan's dependence on imports for its growing specialty-steel demand and at spreading Evergreen's interests.

Peking is starting to realise that prolonged negotiations often catch it out, Colina MacDougall writes

Exporting to China's 1bn customers remains a long, hard slog

after years of negotiation, finally signed on the dotted line last month for £168m-worth of power generating equipment from Britain's GEC.

The Huaneng contract could be seen as a sign that British exports to China, which at £416m last year were lagging behind their European competitors, are picking up. However, although this project has finally reached the contract stage, the UK's soft loan programme under which the deal has been financed is still not regarded by exporters as having fulfilled its purpose with any real success.

The GEC contract was the biggest Sino-British deal since the

CHINA'S Huaneng International 1986 £250m contract, also with contract last year for two con-Power Development Corporation, GEC, for turbines for the Daya tainer ships, was not one of the after years of negotiation, finally Bay nuclear power station near original projects and in any case

The GEC contract was the big-pace. The first deal signed under more skilled at as gest Sino-British deal since the it, a £45m British Shipbuilders' ent types of credit.

British officials are now planning what kind of concessionary finance the UK might provide when the soft loan agreement expires next year. It could be argued that new arrangements should be made somer, since the bulk of the loan, around twothirds, has already been taken

On top of that, talks over the three remaining projects listed under it are grinding on with no prospect of immediate conclu-

Davy McKee, due to provide a tube mill at Daye, say it hopes final negotiations will start soon, but acknowledges that severe problems with finance on the Chinese side have held up the

reduce the imported element to about half the original £100m level. This has resulted in much

Similarly, changing requirements have hit Lucas CAV, in line for the supply of fuel injection equipment to the Loyang No.1 Tractor Factory. After talks began, Loyang decided to build a more sophisticated tractor, and wanted higher technology to put

The third deal, STC's proposed project with Shanghai for optical

These factors may favourably influence thinking on new soft the present National People's Congress should also help reduce the seemingly endless red tape.

The Chinese are starting to realise that prolonging negotiations for saveral years often.

catches them out over changes in currency and interest rates. In addition, Peking is becoming cheaper as more housing and office blocks for expatriates come

tions for several years often

Peking's foreign exchange always takes a long time," said a shortage over the past two years company spokesman. Nevertheless, the long-term ministries to get knotted, company the imported described as the imported of the i

prognosis for exporting to China mented one British official. is good, Whitehall officials

businessmen should recognise that the agreement on Hong Kong and the Queen's 1986 visit do not mean that Britishs have an project with Shanghai for optical office blocks for expatriates come transmission equipment and on stream. China will set up technology, is facing technical more powerful non-government of the customers, remains a long problems. "Technical transfer organisations like Huaneng hard slog.

US, EC clash on farm subsidies

ference on the world food situa-tion convened by the European

Mr Chang-chung Wu, deputy director of Superior Alloys, said products will in the initial stage comprise cold- and hot-rolled steel, high-speed steel, high-alloy forging steel, roller steel, and low-alloy structural steel.

Most of the equipment for the plant will come from Europe, and sharply criticised less radical proposals by the RC to plant will come from Europe, although suppliers have not yet been decided, he said.

dies, and sharply criticised less radical proposals by the EC to stabilise prices and "manage" world agricultural trade. stabilise prices and "manage" world agricultural trade.

Mr Frans Andriessen, the EC agricultural commissioner, riposted that the Gatt talks could teel demand and at spreading only lead to successful reform, if it was recognised that total elimination of all agricultural support Communications will take a 22 was "neither possible nor desirper cent share in the project.

The remainder of the funds shorter-term steps consistent will come from the government's industrial Technology Research "more discipline in world farm"



Richard Lyng: defender

The US Agriculture Secretary warned that if Washington did not get the multilateral reform it wanted through Gatt, "we are prepared to continue to support US agriculture vigorously"

The first exporter from Sweden.

EVEN IN THE VIKING AGE, STORA TRADED IN SOUGHT-AFTER GOODS.

that the difficulties of agricultural trade will spill over more into general trade flows". The 95 Gatt member-countries

are for the first time in the curtrade reform. But the apparent entrenchment of US and EC dis-

conference because he had "might be at a sensitive stage".

He had since changed his mind, presumably because there Liublians in the first half of 1988.

Mr John Kerin, Australian EC, Mr Kerin complained that have indirect trade, heavily in Minister for Primary Industries, Brussels and Washington were cautioned of the "real dangers still artificially pushing exports." Seconl's favour, which was worth \$16m last year,

Yugoslavia, S Korea to boost trade

YUGOSLAVIA and South Korea have agreed to exchange trade offices by June to help promote direct trade, the state-run Korea rent Uruguay round of negotia-tions tackling basic agricultural Trade Promotion Corporation said, Reuter reports from Seoul.
Yugoslavia will be the second

entreachment of US and EC disagreements on the subsidy issue
seemed reinforced by Mr Lyng's
initial remarks yesterday.

He had originally been lukewarm to the invitation by Lord
Plumb, the European parliament
president, to address the food
conference because he had last December. last December.

were no private compromise negutiations that could be publicly jeopardised.

Speaking for the Cairus group of food exporters that have taken a position between the US and EC, Mr Kerin complained that Brussels and Weshington were something to be a superstantial of the complained that have indirect trade, heavily in Security forces which gas were the complained that have indirect trade, heavily in Security forces which gas were the compromise.

HK textile customs fraud soars

BY DAVID DODWELL IN HONG KONG

THE scale of customs fraud involving textile exports from China through Hong Kong has soared over the past year as Hong Kong manufacturers have increasingly transferred production onto the mainland, the Brit-ish Territory's Customs and Excise Department claimed this

The findings highlight what are likely to be increasing prob-lems in regulating quota-limited exports from Hong Kong as the omies of Hong Kong and the neighbouring Pearl River Delta area of Guangdong become increasingly interdependent up

to and beyond 1997.

More than 1m mainland Chiese workers are involved in these ventures or processing enterprises. Many of these are toy or electronics manufacturers that face no quota restraints on export to the US or Europe.

But textile and garment manu-facturers have faced more com-for the US, and the rest linked plex problems, with US customs with attempts officials increasingly vigilant in quota system.

enforcement of country-of-origin Hong Kong manufacturers legislation. have moved in droves during the legislation.

This means that garment man-past four years to establish facturations are free to produce ries in the Pearl River Delta avea, their goods on the Chinese main-mainly to capitalise on the lower land, but have to declare them as labour costs on the Chinese mainland.

and, but have to declare them as labour costs on the Chinese originating from China, and mainland.

obtain Chinese quota, if they want to export them to the US.

Detected fraud involving textures have been set up in the area, most of them with Hong tile exports leapt by 51 per cent Kong funding, while a further from 222 cases in 1986 to 326 last 9,000 mainland enterprises are year, the department reported, processing or assembling goods. This was based on almost 35,000 for Hong Kong companies. border inspections of textile con-

ignments.

Many Hong Kong manufacture the department successfully ers have ignored these control and the second The department successfully prosecuted 459 offenders for texture framework than in 1986.

The department successfully straints, aware that Peking would not allocate them a share of China's own export quota. They are unwilling to repatriste

The department also conducted more than 1,100 full textile fraud investigations over the year, compared with less than 800 in 1986 - one-third of these connected with false Chinese export worker are no langer available. high, certain categories of skilled worker are no longer available, and the "substantial transforma-tion" of the product in a main-land factory makes them ineligi-hle for Hong Kong quota.

Uruguay takes bigger role in regional market pact

BY IVO DAYMAY IN RIQ DE JANEIRO

JRUGUAY will be more closely monthly intervals. integrated into Brazil and Argen-tina's drive to create a regional common market with the signing of an agreement between the three countries' presidents in

Brasilia this we The accord follows mounting ressure from Uruguay's Presi-ent Julio Sanguinetti for a more substantial role in the trade pact. more substantial role in the trade pact.

Bilateral exchanges between at forming a common market of Brazil and Argentina have

All three countries are mem-

bers of the 11-nation Latin American trading pact, Aladi, which seeks to reduce trade barriers between members. The Economic Co-operation Process, launched between Argentina and Brazil in 1985, is a

Poorer nations near agreement on tariffs

FIFTY nations yesterday neared agreement on a system of mutual trade preferences and tariff con-cessions within the Third World developing countries, Reuter reports from Belgrade.

Officials of 50 Third World countries are meeting to finalise the agreement under the auspices of the United Nations Conference

on Trade and Development.
Agreement on a Global System of Trade Preferences would for years with President Raul AlfonTrade between the two counsin and President Jose Sarney tries remains low, at \$1hm a year,
agreeing last year to meet at sixdown from nearly \$2hn in 1981.



business circles.

STORA is considered to be the world's oldest company. It was active, however, long before 1288. Copper from Falun was a sought-after commodity in the Viking age for swords and ornamentation; and the demand for it stended far beyond the Swedish borders. In the Falun mine, the birthplace of the Company, we are still mining

copper, and recently we have found a rich gold deposit, which has increased the yield of ore substantially.

Today, STORA is a major forest industry which converts its own forests into wood products, pulp, board and

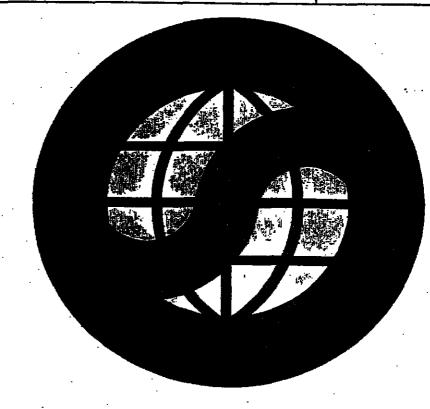
many different kinds of paper. Our markets are world wide and we export more than 70% of our total production.

A good example of a modern day success story is Billerud's liquid packaging board, which is used today all over the world in the packaging of various products, such as milk, fruit julces, wine, cooking oils, etc. Even the
Vikings didn't get that far.
Through extensive research and development STORA

is today one of Europe's leading forest industries, using hi-tech production methods. We've come a long way from the Vikings

only progressive companies prosper.

The STORA group has a turnover of more than SEK 20,000 million and has approximately 22,000 employees. The Head Office is incated in Palum, Swedent, FOREST and FOWER for business. STORA TIMBER produces high quality sewn timber and joinery produces, Pulp is marketed by STORA CELL, BILLERUD manufactures packaging paper, board and speciality from PAPYRIUS and newsprint and magazine paper from KVARRSVEDEN, HYLTE BRUK and STORA FOREST INDUSTRIES. Other milks are BERGVIK KERU (chemicals), STORALENE (n G-MAN (printing into) and the STORA MINE (the Faium Mine, red paint pagment and sulptur chemicals). All research and development is carried out by STORA FECHNOLOGY.



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Agents, Associations, Public Organizations, Gov terms suited to indoor display and handled by exhibitors High-technology items particularly welcome : U\$\$120 Per m2 (Minimum rent of stand: 9m2) Stand can be rented in multiples of 9m²) • Application : Until May 31, 1988



Local "Korea Trade Center": in Your Country

European TV advert proposals

interrupting programmes with tarian issues.

the aks in programmes for more ing has been unabled the solvers.

Mr Timothy Renton, the Home all broadcasters: whose produced the solver responsible for another European country even broadcasting, will tell broadcasting another European country even for ministers from the 21 Council spill across frontiers.

The transmissions of all 16 of Britain's commercial television not accept such restrictions or companies, with the exception of suggested alternatives which Central in the Midlands, can be received in parts of some other more often than once every 45 minutes.

The transmissions of all 16 of Britain's commercial television received in the Midlands, can be received in parts of some other European country.

Britain is also opposed to a number of other proposals in the

Company of the second

S. Kara Caral

orer nation

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The Control of the Co

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OTRA)

- Table 2

minutes.

The UK Government, apparamily supported only by Ireland and Luxembourg, feels so strongly about the issue it will enter a reservation against that tobacco, restrictive rules on spondause of the convention to protect the ITV system if it has to. It fears this could lead to the unnicking of the whole document which is designed to set minimum standards of taste and decency for cross-frontier broadcasting.

The outcome, a Home Office official said yesterday was problematical." The official added: If don't think one can be too confident about things at the moment.

European commry.

Britain is also opposed to a number of other proposals in the draft convention, including suggested hans on advertising suggested hans on advertising suggested hans on advertising all tobacco, restrictive rules on spondaustic trural objectives requiring all conventions of programmes and cultural objectives requiring all conventions.

The UK is, however, willing to advertising in the separate draft convention, including suggested hans on advertising suggested hans on advertising all tobacco, restrictive rules on spondaustic trural objectives requiring all conventions of programmes and cultural objectives requiring all conventions of programmes and cultural objectives requiring all conventions.

The UK is, however, willing to accept an EC definition on cross-frontier advertising in the again to the convention of programmes as long as they did decented.

The outcome, a House Office of the convention of the programmes as long as they did decented to the convention of the programmes as long as they did decented to the convention of the programmes as long as they did decented to the convention of the programmes as long as they did decented to the convention of the programmes and cultural objectives requiring all the convention of the programmes as long as they did decented to the convention of the programmes as long as they did decented to the convention of the programmes as long as the programmes as long as the programmes as long as 100 mg

BRITISH Government opposition way than that suggested by a is growing to a Council of Europe separate European Community draft convention on cross-frontier directive on the subject. All West-broadcasting because of a proposal which would prevent UK semied on the council, which is commercial television stations mainly concerned with humani-interrunting programmes with terior issues.

advertising.

Such a proposal, if imple the restrictions in the draft documented, would devastate the ment grown, but also virtually all Independent Television system broadcasters have been included which is due to earn £1.4bm in in the provisions as well as the advertising revenue this year and operators of satellite channels, which has been running salvertis. The problem has arisen ing in the so-called natural because cross-border broadcast-breaks in programmes for more ing has been defined as including breaks in programmes for more ing has been defined as including than 30 years. all broadcasters whose pro-

moment."

When the UK enthusiastically supported the idea of a convention at a Council of Europe conference meeting in Vienna in December 1966 it was seen as a for a plenary session of Council way of opening up the skies to of Europe broadcasting ministers satellite broadcasting across stellite broadcasting across scheduled for Stockholm in Europe in a less bureaucratic November.

Kinnock dubs reform of social security 'robbery'

MR NEIL KINNOCK, the opposition Labour Party leader, has written to Mrs Margaret. In his letter Mr Kinnock recalled that two weeks ago she had said that every one valued their dignity, independence and self-record the social security system as the full impact is fait by those the changes, notably the introduction of the Social Fund, under which one-off grants fo meet claimants' special needs will be replaced by repayable loans. mittee which had said in its

mittee which had said in its sioners would be worse off under annual report that 43 per cent of benefit claimants would lose gaining, while 66 per cent of the room the changes. from the changes, sick and disabled would gain. Mr Portillo said: "I don't accept Young people who needed live that this is very rough justice. I independently would suffer a highlink that every group will be drop in assistance, it said.

PACIFIC BASIN FUND Notice to Shareholders

The Board of Directors of Pacific Basin Management Company S.A., in their meeting held on 26th February 1988, have considered with the Custodian that, because of the contracted size of the Pand and because the fixed recurring expenses have become increasingly important in completion to the current income, it is in the best int of the shareholders and the managers affice to terminate the operation of the Pund and proceed with its liquidation.

In accordance with Article 17 of the Management Regulations, as and redemptions of shares and the calculation of the net asset

The Management Company, as liquidator of the Fund, has appointed Price Waterhouse to assist it in the liquidation of the Fund. It is expected to reimburse to the remaining shareholders the corresponding net asset value per share on or before 31st May 1988 but no assurance can be given that this date will be respected.

Shares should be presented to the Paying Agent, Basque Paribas

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Britain balks at | GEC and Babcock abandon plan for power link-up

after two months of talks having failed to persuade GEC to give it a hig enough share of the joint

venture.
The venture would have combined a GEC orderbook for turbogenerators and nuclear equip-ment worth about film with a Babcock Power order book for boiler and nuclear plant worth

MR DAVID MAYHEW, senior

contractor of GEC in several overseas power station contracts.

at Renfrew near Glasgow, re-equipped at a cost of \$40m, is

GENERAL Electric Company, the electrical group, and FKI Babcock argued for more and electronics components company, have abandoned plans for a joint British company specialising in power station technology.

FKI Babcock has withdrawn after two months of talks having failed to persuade GRC to give it.

ower plant orders.

Babcock has been a big subcontractor of GEC in several

Cope with the future of the power
incustry when it arrives."

Mr Lace said Babcock's hopes of strengthening its commercial But Babcock's valuation of position now focus on the idea of itself is based heavily on future a joint venture with Westingh-

prospects, particularly for new ouse Electric, the US group British power plant.

Its main manufacturing facility pressurised water reactor tech-

Babcock is also building three

worth about £150m from the Cen-tral Electricity Generating Board for Sizewell B, including a £20m contract to make the four steam

manufacturing and inspection data for the Sizewell nuclear generators, construction of which has just begun. steam supply system, but not the detailed data on design, materials and performance which under-

It is an area where a number of Senior Westinghouse executives from Pittsburgh, including treed, due to changes demanded mications equipment joint venture president for energy and utility systems, have visited Renfrew, as guests of Lord King, FKI Babcock and Westinghouse wants guests of Lord King, FKI Babcock's chairman.

Renfrew has nuclear orders
worth about £150m from the Central Electricity Generating Board

Renfrew has nuclear orders

Westinghouse would by selling public exchanges to facilitate transfer of Westinghouse would by selling public exchanges to facilitate transfer of Westinghouse Bell, one of the large one PWR technology to Britain, regional US Bell telephone holding companies, writes David

Westinghouse has transferred

Westinghouse has transferred

Stromberg-Carlson, GPT's Florida-based equipment subsidiary, has sold seven digital exchanges connected to 31,000 lines for use in Northern California.

Arrest puts spotlight on City practices

corporate finance partner of Cazenove and Co, has been widely tipped as the heir to the two existing senior partners, Mr John Kemp-Welch and Mr Anthony Forbes. Cazenove is one of the most powerful and influential securities firms in the City of London.

Affect DU

This clientele has meant that the firm has been involved in more takeover battles over the last five years than any other city institution and that Mr Mayhew in particular has accumulated. ondon.

hew in particular has accumulated as much experience of fightwhich include allegations of pro-viding unlawful financial assis-individual in the City.

tance in connection with the Guinness affair and involvement 1969 and became a partner two in an undisclosed concert party pears later. Before becoming bring a new dimension to this increasingly involved in corpodrawn-out scandal. Cazenove has a larger clientele boom of the 1980s gathered pace, of corporate clients than any other broking firm, with about the broking firm, with about 242 listed in this year's Crawford's Directory of City Connecrange of contacts among institutional sales side.

tions, including many of the UK's tional investors that was to prove most prestigious companies.

Clive Wolman reports on the charges concerning Guinness and a partner of Cazenove, the London securities firm

ing takeover battles and when placing newly issued securities. He is regarded as charming, a highly efficient operator and less of a prima donna than many leading merchant bank corporate financiers. Cazenove's attractions as a dis-

creet recruiter have been enhanced by its status as the only one of London's 20 leading enhanced by its status as the only one of London's 20 leading broking firms to have retained its independence in the run-up to the Big Bang reforms in 1986.

The various investigations into

tions about the corporate finance practices of the City. The most striking analogy is

with the congressional hearings its clients during takeover battles its clients during takeover battle

Guinness are raising broad ques-

the sympathisers. Whereas several of the other people arrested in the Guimess affair have been charged with offences relating specifically to the giving or taking on both sides of the Atlantic has always provided a powerful weapon of patronage to the sponsoring brokers or banks.

This patronage has helped to explain Cazenove's ability to mobilise share-buying support for its clients during takeover battles

the sympathisers. Whereas several of the Guimess affair have been charged with offences relating supcifically to the giving or taking of such inducements, no such charges have been made against Mr Mayhew.

In spite of its 165-year history, the old-world atmosphere of its offices behind the Bank of England and its close links with the rest of the City establishment, Cazenove has fought many fierce encounters before and been

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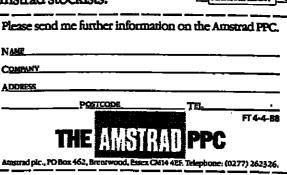
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UK NEWS

The Irish Government has accused Sir Patrick Haybew, the British Attorney General, of failure to comply with Irish

legal procedures in seeking the extradition of suspected terror-ists from the Republic.

Under the terms of an Extra-

dition Amendment Act passed by the Irish Parliament late

last year, the British authorities must back up their extra-dition warrants by supplying evidence. This evidence would then be vetted by the Irish Attorney General.

Sir Patrick Mayhew is

London, Dublin hold talks on extradition BY KIERAN COOKE, DUBLIN CORRESPONDENT The company helicopter. emotional one in the Republic, BRITISH and Irish officials particularly in view of a num-ber of recent British judicial met yesterday as it became clear that both sides are seeking a swift resolution to a disdecisions, including the failure A flight of fancy?

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Record share of Phone box failure rate cut to 10%

By David Thomas

pute over extradition arrange-ments from the Irish Republic. Neither side would comment

after the day of talks on any progress which may have been made.

Extradition was one of the main topics at the recent Lon-don meeting of the Anglo Irish

conference, the consultative forum which forms part of the

Anglo-Irish accord.

The issue is, however, an

It now claims that call boxes within London are being repaired within three hours on average and that television crews are finding it difficult to find vandalised call boxes to film.

BT set itself a number of service targets last October after sustained criticism of its perfor-

The first was to have 90 per cent in 1996 to 30.3 per cent in the cent of its call boxes working by year to December 1987.

this would be confirmed in the next joint BT-Office of Telecommunications survey to be published later this month.

When BT and Oftel began these surveys last autumn, the number of call boxes available hovered between 72 per cent and

BT has spent about £15m since October in its attempt to meet the target for call boxes which are already losing £29m a year. Many of the measures carried out by BT were of a short-term

nature, such as asking all staff to check whether phone boxes passed during journeys to and from work were operating.

The company also paid housewives outside London to check on phone box availability. In Lon-

don, it paid extra to contractors hired to clean the boxes to check In some of its districts, such as London, it drafted in additional

engineers to improve the service. However, it decided against taking control of call boxes away from its local management and grouping them in a distinct national operation - an idea con-sidered at the height of the criticism of its performance although BT headquarters is exercising much greater control over district performance.
The company will now review which of the short-term measures should be retained in order to

maintain the service improve-BT said yesterday it was also confident it would meet the next of its service targets - calls to the operator should normally be answered within 15 seconds - by home demand met by imports

BRITISH Telecom has passed the first of its quality-of-service targets by having nine out of 10 of its public callboxes working cial figures published today.

Provisional statistics from the products into the UK as a snare of home demand rose to a record level last year, according to official figures published today.

Provisional statistics from the products into the UK as a snare of home demand rose to a record level last year, according to official figures published today. Department of Trade and Indus-try show that 35.2 per cent of home demand was met by imports in 1987. That compares

of the Birmingham Six appeal, which have raised concern in

ireland about the treatment

Irish people receive in the

Along with the controversy over an inquiry into an alleged "shoot-to-kill" policy among the Royal Ulster Constabulary

in 1982, extradition has been among the issues which have

recently seriously damaged

with shares of 34.3 per cent in both 1986 and 1985. British exports, however, showed a slightly improved performance last year. As a share of manufacturers' sales, overseas business increased from 29.5 per

the end of March.

The company said yesterday that slightly more than 90 per cent were now working and that exports as a proportion of sales stood at 30.6 per cent.
The DTI said import penetra-

tion into British manufacturing industry increased rapidly from early 1983 until a peak in June

There was then a period of improvement for about a year but this was followed by a return to the upward trend. Export performance improved tries. The steadily between 1983 and 1985. Thoration since mid-1985, however, movements have been erratic although panies.

MPORTS OF manufactured the DTI said the latest figures are The statistics show that increases in import penetration last year were spread across a

range of industries.

Metal manufacturing, mechani cal engineering, instrument engi-neering, textiles, leather goods, clothing and footweer industries all saw rises between the last three months of 1986 and the last

quarter of 1987.

Import penetration fell sharply. owever, in the motor vehic industry where the share of total demand met by imports fell from 51 per cent to 47 per cent in the same period. Office machinery and mineral extraction industries also saw falls.

Sharp improvements in export performance were recorded in the metal manufacturing industry, where exports as a proportion of manufacturers' sales rose from 37 per cent to 43 per cent in the year to the last quarter of last year.

Export performance also improved in the instrument engineering, textile, leather goods and clothing and footwear industries. These were offset by a deterioration in performance among

Unichem complains about **Price Waterhouse report**

BY RICHARD WATERS

AN OFFICIAL complaint was friendly society, its reported proffirm, over a report it prepared for audit client Macarthy in its con-tested bid for Unichem, the phar-different accounting procedures maceutical wholesaler.

Auditors are increasingly being used to support accounting arguments advanced by bidders or target companies in takeovers, and are thus being dragged into heated arguments.

Last week Coopers & Lybrand, auditor of Pilkington, was cleared on appeal of a charge of lack of objectivity over a similar report it produced two years ago to help its client fight off an unwanted

lodged yesterday against Price its for 1987 would have been Waterhouse, the accountancy £27m (or 53 per cent) lower than

than companies.

The debate is crucial to the valuation of Unichem. Philips & Drew, the company's advisers, claims it is worth £100m based on past and projected profits. Macar-thy, which has bid £65m, says that its bid is fair given the lower profits that Unichem would report if it were a company. Unichem and its auditors, Spi-

objectivity over a similar report it produced two years ago to help its client fight off an unwanted bid from BTR.

Unichem's complaint against Price Waterhouse surrounds a report the accountants prepared for Macarthy directors which stated that, were Unichem a public company rather than a facie case to be answered.

Marathon wins clearance for Brae oil development

Department of Energy for a £105m plan to further the development of the Central Brae oilfield, about 155 miles north-east of Aberdeen.

understood to have sought

assurances from his Irish counterpart that all evidence supplied will be treated in the strictest confidence and not be

shown to the Irish courts in the event of any challenge to an extradition warrant. The British have in recent

months lodged a number of

extradition requests with the Irish Government. Dublin is

keen to demonstrate it is not a haven for people, particularly from Northern Ireland, escap-

ing from the British justice

The project is to be a subsen development, with a 650-tonne subsea template that can accommodate 10 wells, linked to a remote platform, the Brae 'A'.

Subsea wells have recently become more common as a way

to avoid duplicating costly plat-

MARATHON OIL yesterday the subsea template and piles received approval from the contract to Highland Fabricators. Department of Energy for a Production at Central Brae, \$105m plan to further the devel- which has estimated recoverable reserves of 64m barrels of oil, is expected to begin in late 1968, and reach a peak production of 22,500 barrels a day.

Sir Patrick Maybew

Oil is to be transported via the Brae-Forties pipeline, with gas reinjected into the North Brae reservoir for later recovery

Marathon and BP are said to be discussing a compromise pipeline plan to transport gas from the area in order to meet Govern-

Marathon has already awarded



BENETTON GROUP SpA

a company with registered office in Ponzano Veneto (TV) Italy, Via Villa Minelli, 1; issued capital of Lit. 74,776.600.000; registered at No. 4424 of the Companies Register of the Court of Treviso

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Shareholders are hereby convoked to attend a General Meeting of shareholders on 28th April 1968, at 10.30 AM in Ponzano Veneto (TV), Italy, Via Villa Minelli, 1 (first cell) and, if needed, on 29th April 1988, same time and place (second call), in order to discuss and vote upon the following items on the agenda:

- Report of the Board of Directors and of the Statutory Board of

- Accounts for the year ended 31st December, 1987;

- Increase in the number of Directors: - Facing of remuneration for the Board of Directors:

To attend the General Meeting, shereholders must, at least five days prior to the date fixed for the meeting, todge their share ceries at the offices of the Company or with one of the following

Monte Titoli S.p.A., Banca Commerciale Italiana, Banca Nazionaie del Lavoro, Credito Italiano, Banco di Roma, Istituto Ban-cario San Paolo di Torino, Monte dei Paschi di Siena, Banco di Napoli, Banco di Sicilia, Cassa di Rispannio delle Provincie Lombarde, Banco di Santo Spirito, istituto Bancario Italiano, Banca Popolare di Novara, Banca Nazionale dell'Agricoltura, Banca d'America e d'Italia, Nuovo Banco Ambrosiano, Banco Larieno, Benca Popolare di Milano, Credito Romagnoto, Banca Popolare di Verona, Banca di Trento e Bolzano, Benca Manusanti & C. S.p.A., Banca Cattolica del Veneto, Credito Milanese, Banca Popolare Veneta, Banca Popolare di Pordenone, Cassa di Risparmio della Marca Trivigiana, Banca Antoniana di Padova e Trieste Banca Popolare di Asolo e Montebelluna, Banca Popolare di Sondrio, Morgan Guaranty Trust Company, Deutache Bank A.G., Bar-clays Bank PLC, Société Générale, Banca della Svizzera Italiana.

On behalf of the Board of Directors The Chairman Gilberto Benetton

Threat of no-strike split recedes as electricians union eases line

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

THE THREAT of an early and makes a decision on the code. significant split developing Mr Hammond's statement con-within the Trades Union Con-gress over its policy towards sin-union leaders that the electrigle-union, no strike agreements clans would wait to see how any receded last night after the code worked in practice before RETPU electricians' union considering pulling out of the

EETPU electricians' union considering pulling out of the backed away from suggestions TUC.

A TUC special review body on union organisation and structure agreed on Wednesday that there agreements. The electricians and TUC's proposed code of practice on such agreements would est in train events which would convince my members there was no place for them within the TUC."

However, he did not reiterate unions were not voting against a

However, he did not reiterate unions were not voting against a his threat to ballot his members code in principle, but reserving on whether to quit the TUC their judgment until the details before the September congress were agreed.

However, Mr Hammond's statement confirms the likelihood of a significant clash developing once a code is agreed. The TUC is proposing that unions should not offer employers no strike agree-ments in an attempt to win bargaining rights. However, Mr Hammond said this would threaten gradually to kill the electricians' strategy of signing

Any move by the TUC to accept proposals from the left wing to tighten the proposed code would make a clash almost

"We are not shamefaced about our agreements," he explained.
"They have not been thrust upon
us by eager employers; we have
vigorously advocated them."

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41	25	Armituge and Rhodes	31	+1	20.0	3.1	
142	40		50		_==		٠. '
188		Bardon Group	160	0	21	4.1	8.0
186	95			+2	2.7	1.7	27.4
281		CCL Group Ordinary	138	.0	4.7	3.4	11.0
	120	OLL WIND UTWELTY	258	0	11.5	4.5	6.6
147	- 99	CCL Group 11% Conv.Pref	130		15.1	11.6	
171	130	Carborendam Ordinary	130	0	5.4	41	11.3
104	91	Carbonandura 7.5% Pref	103	Ō	20.3	10.0	
214	87	George Blair	214	-ž	3.7	1.7	
143	60	leis Group	69	+1		7.	5.9
104	59	Jackson Groop	86 .				
780	300	Meltibouse MY (AmetSE)		٥	3.4	3.9	9.7
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224	77	To do a feet of	124sus	0	5.5	44	31.8
	2/	Torday & Carliste	198	0	4.6	3.3	9.6
71	. 32	Trevian Holdings (USM)	65	0	2.7	4.2	7.0
270	140	W.SYests	270	+1	16.6	61	51.9
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Emp	745 2456	lesignated (SE) and (USM) are dust; is Other accurities fisted above are dealt	subject to the	t rules and : the roles of	egulations France	of The S	Stock

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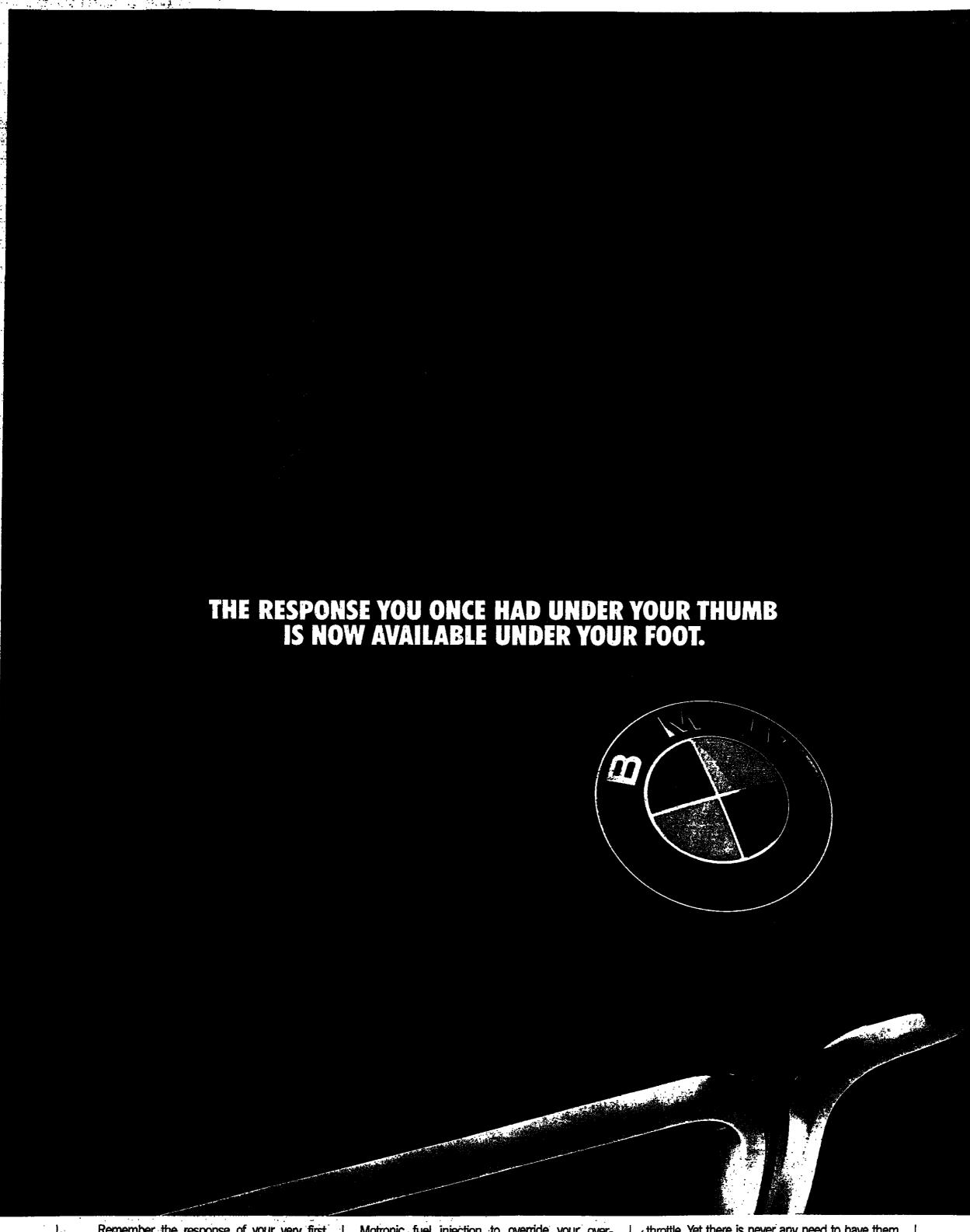
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Put your foot down in the V12 BMW 750iL and, deja vu. It is the world's first production car with an electronic accelerator; an advance that is blinding in its responsiveness.

Commands fly from pedal to powerplant at two-thirds the speed of light.

But speed is not its only virtue. Its precision is still more impressive.

No matter how harshly you floor the pedat, pick-up is always uniformly smooth.

The electronic accelerator teams up with the

Motronic fuel injection to override your overenthusiasm. They ensure the engine is fed no more fuel than it can usefully swallow.

The accelerator also communicates with the new BMW automatic gearbox, matching power output to suit each gear change.

The resulting changes are so smooth, one professional road-tester could not detect them, without glancing at the tachometer.

No silkier take-off could be possible.

And take-off is an apt phrase indeed. Like many modern aircraft but no other car, the vital components of the BMW 750iL are duplicated.

Each bank of cylinders has its own electronic

throttle. Yet there is never any need to have them balanced: they do it themselves. Every 22 minutes, rather than the usual every-six-months.

There are two separate fuel lines, as well as dual ignition and injection systems.

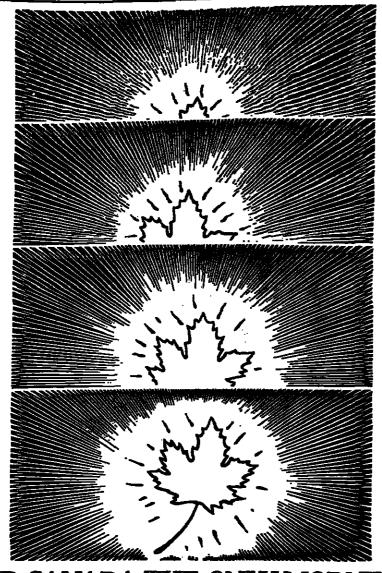
In the unlikely event of a problem on one cylinder bank, the other can carry on. BMW call it a "limp home" facility. Limp? At up to 125mph?

Clearly, it is features such as this that make the BMW 750iL a model car.

Most appropriate, when you consider the inspiration for its accelerator.



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A BREATH OF FRESH AIR ♥

Semiconductor sales expected to rise by 12%

SEMICONDUCTOR sales in the which has been hit by Govern-UK are expected to increase by 12 ment constraints on defence per cent this year, with the mar-ket being led mainly by strong expert markets.

Although ECIF does not give

According to the Electronic According to the Electronic facturers in the UK fell last year, which represents about 75 per cent of the chip manufacturers operating in the UK, total sales operating in the UK, total sales were likely to rise to £995m against £388m in 1987.

Integrated circuits, by far the most widely used semiconductive with the sales of the content of the conten

most widely-used semiconductors, are forecast to account for £809m of the total, while discrete products such as transistors will make up the other £186m.

If this forecast is achieved, it will represent a slowdown in the rate of market growth from 15.6 per cent last year. Chip manufacturers enjoyed

first recovery year after a two-year decline in the wake of the solved by the latter half of the 1984 boom in the personal com-

growth as the market matures cuit market. and both manufacturers and suppliers learn to plan their require-

demand from computer and con-sumer equipment manufacturers. detailed sectoral figures, semifacturers in the UK fell last year,

Last year's peformance was also beloed by an end to the destocking process which hit sales heavily in 1986, as well as a sharp price rise in memory semiconductors in the latter half of the year.

have been affected chiefly by capacity shortages in Japan - a by-product of the Japanese agreement to moderate their aggressive expansion in the US - are expected to remain comparatively high this year.

puter market.

In future, however, the industry is expecting more gentle expansion in the integrated cir-

The strong areas of demand last year were from the computer ments more precisely.

The figures for last year underscore the slump in the military market, where international Business Machines was a particularly strong customer, and the market for semiconductors.

Package holiday sales falter as tourists await late price cutting

SALES of package holidays over year's record levels even after the Raster boost to bookings caused by the disruption to ferry services to the continent.

Trade sources suggest that package holiday bookings for this summer are between 5 and 10 per

cent down on last year.

This means that so far up to a million fewer holidays have been sold compared to this time last year, when holiday sales rose by 14 per cent from 1986 to a record 11.5m. At least two million holidays are left to sell for this summer, according to trade sources.

Tour operators had reported a Tour operators has reported a surge in demand for Mediterra-nean holidays over Easter from disgruntled holidaymakers unable to get ferry bookings from Dover, on the south coast. Ferry services there were disrupted by the seaman's strike.

Bookings are slower because holidaymakers apparently believe that the longer they wait to book, the cheaper their holiday

Heathrow finance centre opened

LAST-MINUTE Spancial advice is now available to travellers from a shop at Heathrow Airport, writes Jill insley.

Minet Insurance Brokers yesterday opened the first retail shop to offer insurance and financial services on the "airside" area of a UK sirport. Travellers awaiting departure can talk to a registered personal financial silvicer by

Other factors slowing holiday tactical promotions but we do not sales this summer include some intend to sell our remaining holiconsumer disenchantment with days off at any price."

The Thomson Travel Group which includes the Lunn Poly travel agency chain and Brittania haul destinations.

haul destinations.

The fall in the dollar's value against sterling has made Florida and the Caribbean particularly popular this year with British year by the heavy discounting of tourists and taken sales from Mediterranean resorts.

Have against the law which is ultimately owned by the International Thomson Organisation of Canada — was financially mauled last year by the heavy discounting of holidays.

Pre-tax profits for the group for the group

vided by the Travellers' vased by the Travellers' Insurance Shop. Insurance will also be on sale, from standard holl-

day insurance to medical and accident cover. Mr Robert Stedman, of Minet, said: "We hope that the Travellers' Insurance Shop will be the flagship for a series of new retail shops."

The big tour operators have the year ended 31 December 1967 already cut prices this year and fell by 29 per cent to £42.9m on are now adamant that they will sales up 30 per cent to £1.03bn. Last year travel companies over-estimated demand and were forced to sell holidays at rock-bottom prices. This has tempted many holidaymakers who do not have to commit their holiday plans far in advance to wait this year in the hope of further discounts.

are now adamant that they will sales up 30 per cent to £1.03bn. The tour operating division saw its pre-tax profits fall from £16.7m any major new discount campaign in addition to our existing lines to just £3.2m last year. Intasun, the second largest tour operator and part of the privately plans far in advance to wait this year in the hope of further.

The tour operating division saw its pre-tax profits fall from £16.7m any major new discount campaign in addition to our existing lines to just £3.2m last year. Intasun, the second largest tour operator and part of the privately owned international Leisurgus plans far in advance to wait this year in the hope of further.

The tour operating division saw its pre-tax profits fall from £16.7m any major new discount campaign in addition to our existing lines to just £3.2m last year.

Discount '86' programme," says tour operator and part of the private for the private for

Sir Denis Hamilton: former press chief

Sir Denis rose from provincial journalism to become one of the most influential figures in the British newspaper industry.

A colleague of many years standing, Sir William Rees Mogg, former editor of The Times, yes-terday described Sir Denis as the man "who created the modern Sunday Times."

modern Sunday Times which have been widely imitated came during his editorship," Sir William said vesterday.

at at early age as he had been

SIR DENIS HAMILTON, former Sir Denis returned to a £10-achairman of Times Newspapers week reporter's job in Newcastle-and Reuters, the international upon Tyne, in the north east of information group, died yester-day at his London home after a advice of Viscount Montgomery long illness. He was 69. of Alamein to stay in the army where he had gained the rank of lieutenant colonel at the age of

> He was quickly brought to London by Lord Kemsley at the age of 28 to be his personal assistant, and within two years was edito-rial director of Kemsley newspapers with a seat on the board.

It was Lord Thomson who appointed Sir Denis editor of the Sunday Times after he bought the paper from Kemaley. In 1987 he became first editor-in-chief "All the key features of the and chief executive and then in 1970 chairman and editor-in-chief Sir Denis was also renowed for of Times Newspapers. He held spotting journalistic talent and that post throughout the long giving young people responsibily battle in 1980 to introduce new t at early age as he had been technology at Times Newspapers. iven responsibility.

That fight kept both titles off the streets for 11 months.



Sir Denis Hamilton: creator of the modern Sunday Times

Drivers' mistakes blamed for most M-way accidents THE GOVERNMENT yesterday alties by a third by the end of the

Idunched a drive to improve century.

safety on Britain's motorways.

Proposals put forward in the wide-ranging scheme include professional instruction for new Contraflows, other roadworks drivers on motorway driving, and bad weather increase the stronger warming signs and video monitoring at roadworks, campaigns with the police and motoring organisations, and safer design of road-side equipment.

Last December Mr Paul Channon, transport secretary, undertook to make a comprehensive inshed by the Department of review of motorway safety as part of his plan to cut road casu-

He's working with a typical computer system. computers would eliminate paperwork?). less helpful, when it comes to using it. A more intelligent approach. call distributed intelligence. This puts more power 'on the desk' in each department. For example, a Sales Manager can call up information from marketing, accounts or a central database, and then enter it directly into his sales analysis. There's no formatting or reformatting, and definitely no print-out. And next month, the job is even easier. Our smart computers can actually remember where the information came from, and how it was used. So they can run an updated analysis, at the touch of a key. . In short, distributed intelligence means better decision-making HE'S GOT ALL THE DATA HE NEEDS. throughout your organisation. It's the result of £150 million of research into how computers think. **BUT HAS HE THE** And it's the sort of breakthrough, you'd only expect from a company INTELLIGENCE TO USE IT? that, each year, spends 10% of turnover on research and development. For details of how to apply our intelligence, call or write to Chris Henson at Hewlett-Packard Limited, FREEPOST, Eskdale Rd, Winnersh, Wokingham, Berks RGII 5BR. Tel: 0734 696622

At the moment, he's putting together a sales analysis. (Who said

The trouble is, computers are good at providing information. They're

At Hewlett-Packard we're developed a different approach, which we



A more intelligent approach to computing

AS BRITISH companies lavish more time, money and effort than ever on their annual reports, there is an undercurrent of dissistaction about their design.

The 1987 reports soon to be published will be brighter, glossier and better looking than ever before. But too often, say critics, design will have been master AS BRITISH companies lavish Annual reports

iday April E lig

Secretary of the second second

three is a second of design instead of duction.

The report improvement of the control of the co design will have been master instead of servant in their pro-"The standard of annual

reports has dramatically improved in recent years," says Tim Halford, in charge of group-public affairs at Grand Metropolitan, the hotels, brewing and let-sure group. But in many cases, the design element is significantly more advanced than the

content."
This view was echoed by the judges of the 1987 Business Maga-zine annual report awards, who said that the emphasis on design had overwhelmed the two other critical elements of annual. reports: the writing and the

Halford has made his own informal survey of 10 annual reports commended in the Business awards. "Four of them didn't even carry a telephone number for the company," he

A small, but growing, number

of UK companies believe that relief to this problem may be at hand — from the other side of the Atlantic in the form of US design. British designers like to think of themselves as exporters of ideas to the US, and many do not appreciate the suggestion that Americans can do better. But most would admit that, in the modustion of annual americans

production of annual reports at least, the Americans – if only for historical reasons – are some way ahead of the game. The Americans have led the way in annual reporting, by the vast size of their market and the

Glossing over the content

Stephen Fidler on a polarisation of views



the early 1980s for a variety of Britain of private shareholders, documents tangeted to specific encouraged by the concept of andiences has gone into decline.

The advantage of concentrating overses — and particularly to report is a mete consistent corporate image. The drawback is that, to make acquisitions or to issue with each a diverse andience, the peper. As a result, their annual reports as overwhich and a compromise report becomes a compromise reports increasingly must appeal an international andience.

The annual report should be since the 1960s. In the US, the it were designed for the coffee table has gone out of fashion in the coffee table has gone out of fashion t

"The annual report should be wat size of their market and the sum of the transport of the command that companies are willing to spend," says Michael to the document that lose most to the document that lose most to sum of the UK design company which bears his name.

Underlying this debate is a relatively new appreciation in Britain of the potential of the annual report. Should be a six and lawyers, important as greater recognition of the importance of marketing, it is no longer viewed as a dreapy document required by law.

Hore often it is regarded as the prime expression of a company's past, the front is used increasingly to extend a message about how a company views its future.

The annual report should be the general should be the document should be the document that lose most to the document

WCRS, the British advertising and design group, appears to have recognised this in its acquisition last year of Corporate Graphics, a New York company specialising in the design of graphic and graphic

annual reports.

Michael Watras, president of
Corporate Graphics, was in any
case setting up shop in London because he saw a growing market in the UK for companies such as his. He says UK firms have come up with some "fabulous designs" for annual reports, but too frequently lose sight of their mes-age, and are often cluttered and too busy.

Thorn EMI chose Corporate

Graphics to design its 1986 and 1987 annual reports, a choice based mainly on the "cleanness of design and clarity" of its

designs, says Hayes.
Watras presented ideas which were new to Thorn, and paid more attention to detail than his UK competitors, says Hayes. In his view, Corporate Graphics also surmounted what seems to be a widespread problem - the poor quality of printing - by placing an expert on the presses while the report was being run off.

There are, however, doubts about the American approach and the criticism usually falls into one of two categories: American-style annual reports "all look the same" and are often "inflated

Persuasion - the key to dealing with 'difficult animals'

Michael Skapinker why he advocates a more professional approach to running solicitors' firms

Peter Bennett tells

IN THE MID-1970s, Peter Bennett gave a lecture in which he argued that senior lawyers needed to pay more attention to the way in which they managed

their employees.

Afterwards, while he was having a drink, he was approached by a relatively young man who, looking around nervously, told him: "That's damn dangerous stuff."

The whole British legal profession "seemed to be in a deep slumber," Bennett says. He remembers going for interviews to become an articled clerk in his native Liverpool and being greeted by near-Dickensian

On one occasion he was interviewed by a solicitor who sat at a huge raised desk, from which he could peer down at his staff.

Since then the profession has had a few salutary shocks. Solicitors have lost their monopoly on property conveyancing. A new breed of aggressive corporate lawyer has emerged to service the needs of the deregulated City of London. Earlier this month, the Government said it would introduce legislation to limit the restrictive practices of Britain's

Bennett, who is managing part-ner of the Northampton-based firm, Howes Percival, argues, however, that despite the changes swirling around them, few solicitors have learned to run

Percival, is the seventh generation of his family to work there, they know more about marketing But when Bennett joined the firm than marketing people and more in 1969, he found that Percival about journalism than journalism than journalism the need for a lists. It's an arrogance that's often the financial performance of their dismined as contrary. more commercial outlook.

Bennett practiced law while my dear boy'. They've been bred also helping to manage the firm. In 1986 he became full-time manother than lawyers. They'll often

aging partner. It is a role that do the opposite of what they're many solicitors are reluctant to told.

"take on. They regard it as a distraction from their real task of practicing law.

In managing a solicitors' practice you have to engage in a dispracticing law.

practicing law.

Bennett, on the other hand, do anything by just telling them does not mind if he never practices law again. "I think perhaps I was never really suited to being a lawyer," he says. "I was a falled madie. I didn't met second for Henre Perstree hierarche herre." I was never really suited to being

Bennett believes that structural changes are also needed.

medic. I didn't get accepted for Howes Percival's biggest change

'From an early age they're taught to feel special. It's very difficult to get into law faculties. The Law Society exams are very difficult'

can't see lawyers being managed by anyone except lawyers. Some firms have appointed chief execu-tives that they've brought in from firms of accountants, but

medicine and I couldn't think of earne four years ago when it abolished the principle of equity partners that the manager of a law firm should himself be a lawyer. "I divide the firm's profits between themselves according to the amount of equity they hold. The problem with equity part-

nerships, Bennett argues, is that there is often no direct correlation between effort and reward.

Their pay is also determined by the financial performance of their department. Bennett argues that this encourages greater team-work than if lawyers are rewarded on the basis of their individual billings. Other employees, including secretarial staff, also receive bonuses based on the performance of their department. Bennett is critical of the way in which many law firms refuse to give young solicitors any indica-tion of whether or not they are going to become partners. The traditional view is that they should wait in a state of high anxiety until they hear a knock on the door. People give a lot of work and commitment without knowing whether they're going to make it."

At Howes Percival, younger solicitors "will be appraised every six months and will be told whether or not they are partner material. If they're not we think it's right that they have the chance to go off and try at another firm."

How can younger solicitors be made more aware of the impor-tance of management? "We're thinking about sending them on secondments. We're talking to the Northamptonshire Enterprise Agency about one of our lawyers going there on secondment.

few solicitors have learned to run their firms like businesses. Nor have they given much thought to the question of how lawyers should be managed.

His own firm seems an unlikely setting for the development of innovative management practice. It is nearly 200 years old. The senier partner, Michael

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FT LAW REPORTS

Digest of Hilary Term cases

FROM FEBRUARY 2 TO FEBRUARY 19

Boden v Hossey (FT. February 2)

The case arose out of the crash of the Air India Boeing 747 off the west coast of Ireland in 1985. Air India had a combined all risks and war risks cover with General Insurance Corporation of India (GIC). GIC had settled the claim (GIC). GIC had settled the claim in pursuance of an agreement reached in September 1985, with-out prejudice to final determina-tion as to the accident's cause, and the plaintiff syndicates had made payments under that agree-ment. It was still not known whether it was an all risks claim or a war risks claim. Despite the challenge to the plaintiffs' right to recover those payments from the Hussey Syndicate on the ground that a reinsurance contract was a contract of indem-nity, and that liability to indemnify did not arise unless and until it had been established (a) that the reinsured was liable, and (b) that his liability fell within the scope of the reinsurance con-tract, the Court of Appeal stated that it did not inevitably follow as a matter of law that the "loss" to be ascertained had to be a finally established loss.

MacKinlay v Arthur Young McClelland Moores & Co

(FT, February 3) In allowing an appeal by a firm of chartered accountants that its contributions to the expenses of removal costs, where partners were required to move house at the firm's behest, the Court of Appeal stated that section 130 of the Income and Corporation Taxes Act 1970, then in force, provided that a profession's expenses were not deductible if they were not "wholly and exclusively" laid out for the purposes of the profession. Where the taxpayer was a partnership, a proper application of section 130(a) required the Revenue to ascertain the purpose of the expenditure, at least primarily, by the partnership's collective purpose in incurring it. There was no reason why a payment to a partner, even though it was made partly to meet his human needs, should

ioners of Customs and Excise v Fine Art OFT, February 5)

necessarily fall foul of section

tomers, so that the price charged involving the crating and deliver-by Fine Art was less than the ing of the machine to the ship, retail price. In 1961, however, the Singer conferred implied author-commissioners directed Fine Art to create a sub-baltment to calculate VAT on the retail on terms which included the value of the goods and Fine Art Anthority's General Conditions. complied. That was a misdirection and VAT should have been the criterion of reasonableness charged on the prices that Fine under the Unfair Contract Terms Art charged its customers so that Act 1977 as, on the evidence, the overpaid tax amounted to Authority was confronted daily \$1,399,022. Fine Art sought to with practical problems which payment, but in dismissing fine for some form of exception.

Art's appeal against a decision that the Commissioners' execution for the sum be stavaged. tion for the sum be stayed pend-ing proceedings for recovery by Fine Art for the same amount, the Court of Appeal stated that there was no statutory resolution entitling a taxpayer to take credit for previous VAT overpayment.

Haarhaus & Co GmbH v Law Debenture Trust Corporation plc (FT, February 9)

Manhattan. In refusing the plain-tiff's applications for a declara-tion that the voting was confiden-tial vis-à-vis the Central Bank, Hirst J stated that there was nothing to have prevented the Central Bank from conducting the poll with its own officers and computer. The Central Bank had done its utmost to set up the meeting with scrupulous fair-ness, and the voting process had been impeccable. Not only did the application for the injunc-tions fail, but the plaintiff's actions were to be struck out.

The Singer Company (UK) Ltd and Another v Tees and Hartlepool Port Authority

(FT, February 10) entered into an agree with Bachman to crate and with Backman to crate and deliver to a UK port a machine which the Tees and Bartlepool Authority, in its agreement with Bachman, loaded on to the ship. The crate was badly damaged. Condition 24 of the Port Authority's General Conditions. from their employees' proven negligence. The court was satis-fied that, by entrusting to Bachtributed greetings cards, which fied that, by entrusting to Bachtion so as to include intengible were normally resold by its cus-man the package of services well as physical advantages.

Moreover, the conditions satisfied

Procter & Gamble Philippine Manufacturing Corporation v Kurt A Becher GmbH (FT, February 12)

(FT, February 12)
In dismissing an appeal by the buyers that they were not emitted to damages for a misdated bill of lading, presented unknowingly by the sellers, the Court of Appeal stated that there was no general rule that breach in relation to documents presented under a cif contract automatic. under a c.i.f. contract automati A poll was taken after a show of cally gave rise to damages based hands at a meeting convened by on the difference between continuous the Central Bank of Nigeria to put new proposals before holders of promissory notes issued to sellers under a c.i.f. contract uninsured trade creditors of implied a gnarantee or warranty. The writing was externed in that the contents of the doctors Nigeria. The voting was entered in that the contents of the docu-into a computer owned by Chase ments were true, the buyers Manhattan. In refusing the plain-could reject them and refuse to pay the price should the docu-ments be incorrect in a material respect. Where buyers paid against untrue documents they would be entitled to the full measure of the damages only where they would have been entitled to reject them had they been cor-

Clement v Addis List (FT, February 16) The setting up of the Lower Swansea Valley Enterprise Zone depressed rental values of indus-

trial premises outside but near the designated area. As a result the rateable value of the Addis factory was \$36,500 if the consesences of the zone were taken into account and £45,000 if they were not. In reinstating a decision of the local valuation court and the Lands Tribunal in Addis's favour that the zoning was naterial, the House of Lords held that in construing the General Rate Act 1967, section 20, ity's General Conditions which laid down the requirement exempted the Authority from that premises should be "in the same state" as at the time of the valuation, the word "state" should be given a wide construction so as to include intangible as

Duke v GEC Reliance Systems Ltd

(FT, February 17) Mrs Duke retired at the age of 80 at her employers' insistence before the coming into force of the Sex Discrimination Act 1986. That Act gave damages for unlawful discriminatory retirement ages and was enacted to give effect the European Court's decision that such discrimination was contrary to the Equal Treat-ment Directive. In dismissing her appeal against a decision that she was not entitled to damages, the House of Lords stated that it would be most unfair to the employers to distort the construction of the 1975 Act retroactively in order to accommodate the 1976 Equal Treatment Directive as construed by the European Court. As between Mrs Duke and the employers, moreover, the Equal Treatment Directive did not have direct effect.

Simann General Contracting Company v Pilkington Glass Ltd (FT. February 19)

A contract between the main con-tractor and a sub-contractor spectractor and a sub-contractor spec-ified that glass units, to be incor-porated into a building in Abu Dhabi, were to be supplied by the defendants in a particular shade of green. It was alleged that the units were of variable colour and were rejected accordingly. In allowing the defendants' appeal against a decision that the main contractor could sue them in tort for economic loss, the Court of Appeal held that there was no general rule that claims in negligence could succeed on proof of foreseeable economic loss where there was no damage to property or to person and no propeletary or possessory interest in the goods were shown. The substance of the complaint was that the defendants' failure to supply goods in conformity with the specification had rendered its main contract less profitable but that was a claim for pure eco-nomic loss which the law of jort had consistently refused to

The first part of this digest appeared on April 5. It will continue on April 12 and conclude on April 13.

Aviva Golden

Even post crash, the worldwide craze for privatisation issues shows few signs of slowing down. But some of the banks are starting to wonder if the money to be made as underwriters or advisers is really worth the risks involved

CAPITAL MARKETS

General Electric Credit Corporation's cheeky Eurobond issue highlighted a dilemma for all corporate treasurers chasing the best deal negotiate the price or indulge in competitive

THE JAPANESE ABROAD The first definitive listing of Japan's banking foray

worldwide PLUS analysis of what they are doing and

The capital markets are changing fast which is more than can be said for equity. And M & A fever has finally brought the hostile bid to Paris.

TRADE FINANCE

A cautionary tale about how a UK exporter learned some bitter lessons about the supposed safe-

CAPITAL MARKETS

The American Depositary Receipt is now more than

transatlantic share base. But October's crash has

guards in international trade finance.

just a desire for UK firms to nurture their

knocked the wind out of its sails.

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Progress needs concerted action by the chemical and electronics industries.



Dialogue and cooperation - Interdisciplinary efforts which go beyond the conventional frontiers of existing knowledge and technologies are essential requirements for progress. It is often the interlinking of knowledge and ideas from different fields which opens the door to new, multi-disciplinary solutions to problems.

We at BASF have deliberately adapted to this challenge by the active interplay of knowledge and knowhow between chemistry. physics, biology, medicine and many other areas of knowledge and technology.

Here are some examples of the interplay between chemistry and electronics. The

dramatic advance by the electrotics industry would have been impossible without chemical research describes has played its part to this development with achievements often hade in close cooperation with electronics companies. For instance, we supply chemicals used for the personal destribution of interpolation. the manufacture of microchips; special polyners for plinted circuit boards; photoresists for the manufacture of printed circuits; and materials for protecting highly sensitive electronics components.

The unligation of intelligent electronics is essential that problem solving in our areas of a operation Powerful computers are used to

Search for tiew of the Statistics in mediate.
Lase the brotographore who filtre optics agent ing fire way to reprepay the string techniques for the propayable essays control of vitamins. New protection classification control, and means of intelligent electronic control, and computer added design helps to extract the maximum benefit from the possibilities offered his new construction materials. by new construction materials -

BASE's knownow in chemistry and electron ics is only part of what makes us a worthwhile partner for our customers throughout the want in their search for new solutions to manufacturing problems.

O'T interiolisciplinary approach enables tec nical problems to be viewed through a far wider spectrum giving greater possibilities. their round otherwise be achieved. They go have powers the initial problem and stimulate new hought in people who are working in a wide rapidity of disciplines over an extensive target of products and markets.

BASE Althorigeselschaft D-6700 Luchwigshaten

Tower of strength in force nine downturn

THE Transco Tower (right) was the last major building completed by Gerald D. Hines Interests in the Houston area. At 64 storeys and with 1.6m square feet of space it is 62 per cent leased, despite becoming available in 1963 when the local market was in a savage downtorn. ket was in a savage downturn.

"We thought the downturn would have a force of two on a scale of 10. In fact if was nine? says Mr Louis Sklar, executive vice-president. Hines, which has 18m sq ft of space in the Houston area, has been less affected than some other property owners.

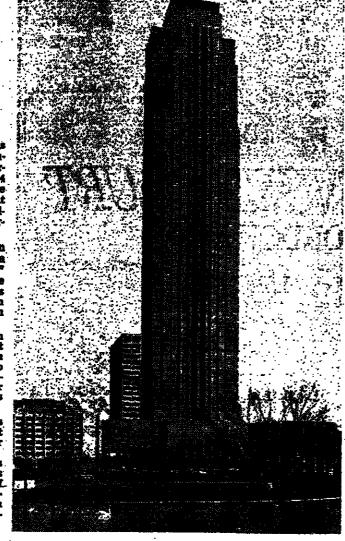
Its buildings in downtown Houston remain profitable, but in the Galleria area, about seven niles away, where the Transco Tower is situated, "we are hav-ing to subsidise," as Mr Sklar judiciously puts it. Some of its smaller buildings are empty.

Overall the Rines buildings have a vacancy rate of 5 per cent in downtown Houston and 15 per cent in other parts of the area.

Its development programme is carrying on elsewhere. It has projects involving 4.2m sq ft of space, largely in office com-plexes, under construction in Boston, Minneapolis, San Fran-cisco and Los Angeles.

first pain of the marks on Application

Anna



Caution pays in the Houston trough

don's West End.

"The major thrust has been to build and hold as an invest-build and hold as an invest-ships, it is taking of equity in a certain project. Its partners are company's executive vice-president, development and operations divisions. But how successful this has been in financial terms is unclear.

Like many tis asserted the second project is partners are certain project. Its partners are often big financial institutions, occasionally individuals. Financial terms is unclear.

Dutch: Shell Pension Fund and Deutschebank.

Like many US property development and investment groups, only, a new town at Sugar Land Hines is a private company, to the south west of Houston,

opment is less than success. has little impact on the rest. ment is less than successful, it United Bank Center. financially — that is, unlike Cadillac Fairview which had a corporate entity owning everything,
we operate through a series of
partnerships," explains Mr Sklar.

This is similar to the approach
adopted by some British developers, like Rosehaugh, where a
joint venture is set up with
another company or companies,
but structured so that the project
leader holds a minority stake to
remove the venture from the balance sheet.

The Hines partnerships are different from the Trammell Crow

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ferent from the Trammell Crow letter of intent to take space or a information be favourable, then

GERALD D. Hines Interests has partnerships. Trammell Crow has developed, throughout the US an even bigger US portfolio than over the last 30 years, some 75m Hines, is also a private company, sq ft of commercial and residential buildings — roughly equivation to the office stock of London's Wast End. have a profit share.

perty devel-Shell is a partner in First Col-ent groups, ony, a new town at Sugar Land secretive about its finances. But which will eventually have a attracting outside participation office and industrial parks, shopin its projects — despite some problems in the Houston area, its talk. Deutschebank is a partner in a number of Houston office The key to the company's lon-buildings - One and Two Shell gevity is its caution. If one devel-Plaza, Pennzoil Place and One

Hines does not offer equity in a "Each project stands on its own project until planning has been financially - that is, unlike Cad-completed. It takes the front end

project costing, say, \$200m - about the cost of a 50-storey office tower. At this stage, with all the preliminaries over, the

search starts for a partner.
This is easier with an element of pre-leasing. Hines does not engage in purely speculative development of the type that has led to gross over-building in the Houston market and the subsequent erosion of property values. The search for a partner starts

> 'Each project stands on its own financially'

with those who already have a relationship with Hines. First, Hines has to establish whether the institution with

Heads of agreement can often not met." start construction, depending on space for between five and 10 its level of confidence in the market and on the movement of the negotiations.

mortgage finance at fixed rates, gage or selling the building on.

signed lease before it goes ahead.

By this time, Hines will probably have up to \$15m invested in a project costing, say, \$200m — pation are agreed.

more detailed negotiations take ules," comments Mr Sklar. "Generally speaking the major penalty is a reduction of our interest in the property if certain goals are

be drawn up fairly quickly but, as Mr Sklar notes, two pages of business terms can lead to 480 and its continuing management, pages of legal documents. While in accordance with normal US this is going on, Hines might practice, tenants would lease start construction depending on space for between five and 10

Normally Hines will not use egotiations.

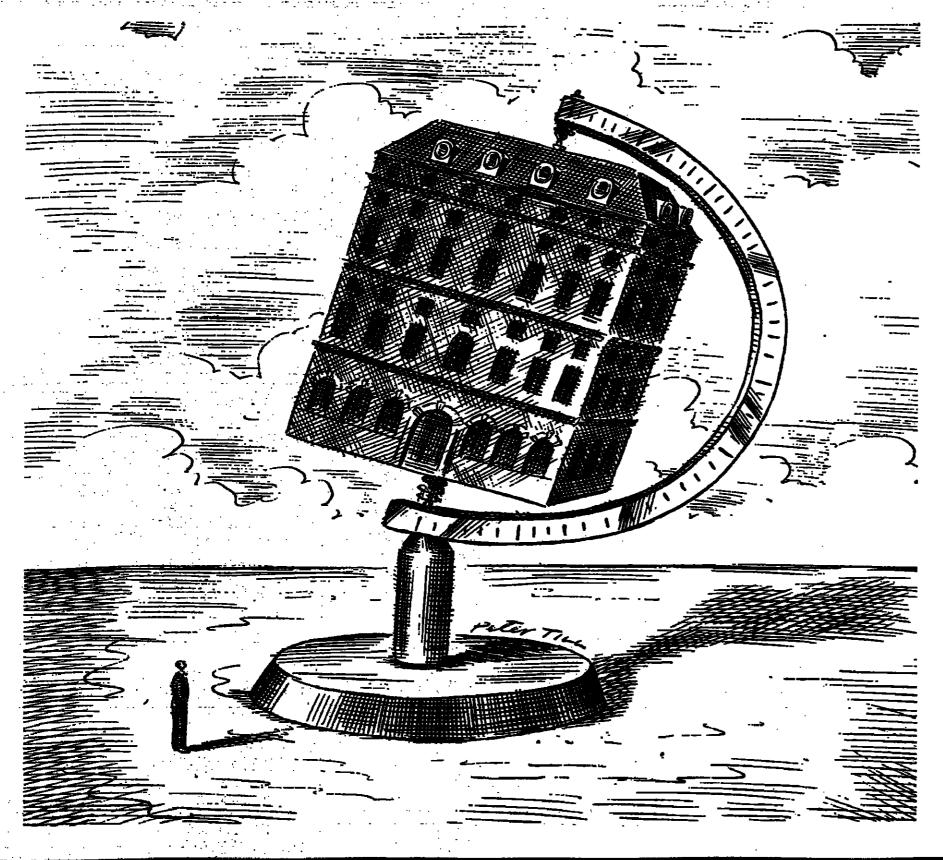
Normally Hines will not use debt instruments until a building is fully leased. The equity finance ing springs out of a change in the provides the money for constructionarkets during the late 1970s. tion. This contrasts with the Until then, says Mr Sklar, "virtuing the late 1970s, tion. This contrasts with the Until then, says Mr Sklar, "virtuing the unit of the unit panies. This was quite orthodox to medium-term finance for con-The life insurance companies struction and then converting would provide 25 to 30 years of that debt into a long-term mort-

mortgage finance at fixed rates, but would have no equity participation in the project.

The need for change came when the equity returns from when the equity returns from property were outstripping the returns from the provision of fixed rate finance. In short, the institutions were paying somebody else to become rich. By spreading the equity participation, financial backers receive a better return, although they accept a higher risk. Hines takes a smaller slice of the profits, but lowers its risk.

Once the financial structure of Once the financial structure of mercial mortgage bonds on One the project is established, Hines United Bank Center, a Denver takes charge of the development building developed by Hines process, reporting back to the where 42 per cent of a 1.17m sq ft investor. "There could be penal-tower is leased by the United

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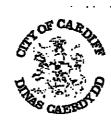
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60,000

62,500

55,000

150,022

42,000

42,500

40,000

55,000

47.500

MARCH, 1988

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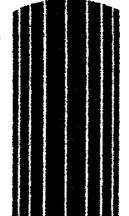
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CANNOCK, 5 & 5A Micritant Place, Seaffordshire Freehold Ratell Investment let to Woolworks p.L. comprising a large store with two upper floors. Review 1992.

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CRICKLEWOOD NW2, 154/156 Cricklewood Broadway, Greater Landon Freehold Retail Investment let to Wookwarts p.L., comprising retail storn with first and mezzanina floors plus restricted access to second and third floors. Review 1973.

GRAVESEND, 1/2 King Street and 34/35 High Street, Kent Substantial freshold investment on ground and two upper Major part let to Woolworfie p.Lc. Reviews from 1990.

MHITCHURCH, 13/17 High Street, Shropshire reshold Ratal Investment let to Woolworths p.L.c. comprising large hop with upper floor. Review 1993.

LEIGHTON BUZZARD, 67 High Street,

MATLOCK, 1 Firs Parade and Causeway Lone, stment let to Woolworths p.k.c. comprising large I first floor with extension on ground floor only.

SEAFORD, 43 Broad Street, East Sussex Freshold Ratal Investment let to Wookworths p.L.c. comprising retail stare with upper floor Review 1993.

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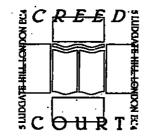
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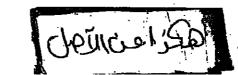
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> JOANNA DAWSON on 01-248 8000 ext 3269

> > or write to her at:

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Contracts & Tenders

GUVANA SUGAR CORPORATION LIMITED

The Guyene Sogar Corporation Limited For A Project To Se Plaunced By The Inter-American Development Back Loan Contract No: ATCNISF - 2874 - GY

The Guyana Sugar Corporation Lighted is testing "Expressions Of Interest" from consideral able to carry out the adcassary studies to assect the technical and economic via for the improvement of sugar-case beganse utilization in generating electricity.

11: Shall include the detailed legability study of two (2) of the six (6) sugar relits based on the results of phase 1 The implementation of phase 13 shall be carried out in a period of seven (7) months (approximately-14 expertmental). The issubbility shall contain a detailed assessment of the technical, economic, limited and testingional

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National Tanker Co., (Private) Ltd., (a GOVERNMENT OF PAKISTAN UNDERTAKING) invites applications from reputable tanker owners or management companies listed on the official approved transporters list for affreightment contract, voyage charter and time charter. Parties desirous of prequalifying must have in their ownership or management at least six tankers of medium and LR-1 sizes meeting the following:-

(a) Be staunch and seaworthy and fully classed as Lloyds A.1 or equivalent. (b) Not be older than 14 years.

Should meet flag restrictions and be acceptable for loading at all major petroleum export terminals/ports of the Middle East Gulf, and for discharging at Karachi.

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1. Full corporate nature and structure of the owners/management company.

List and particulars of tankers owned/managed.

Experience of crude transportation from the Gulf including Iranian Ports.

Experience of operating COA or time charter contract with any Government, giving details.

A copy of Company's profit and loss/balance sheet for the last two years. 6. Name of three banks which can be contacted for references.

Chief Executive National Tanker Co., (PVT.) Ltd., 35-B, North Circular Avenue, Phase-1, Defence Housing Authority, Karachi/Pakistan

Company Notices

COMPANY ANNOUNCEMENT

WESTERN DEEP LEVELS LIMITED

(Incorporated in the Republic of South Africa) Registration No. 57/02349/06

OPTIONS ENTITLING EACH HOLDER THEREOF TO SUBSCRIBE FOR ONE S ORDINARY SHARE OF R2 IN THE CAPITAL OF THE COMPANY AT A PRICE OF R60 PER SHARE

Holders of options to subscribe for 295 917 unissued S ordinary shares in the capital of the company at R60 per share, exercisable between 1986 and 1990 inclusive, are advised that forms of application for the exercise of their options within the period May 26 to June 24 1988 have today been posted to them at their registered addresses. Option bolders wishing to exercise their options in whole or in part during this period must complete and returns their forms to the company's transfer secretaries before June 24 1988, ingether with the relevant option certificates and subscription moneys. The latter may be tendered either in cash at R60 (South African currency) per share and/or in the form of such amount of the company's 12 per cent unsecured debentures 1986-1993 for redemption at par as will satisfy the amount due. Debentures tendered in payment for shares will accrue interest to June 24 1988. Allotment of shares arising out of the exercise of options during the above period will be effected on or about July 5 1988.

By order of the board

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per: J. H. Perry Registered Office: 44.Main Street, Johannesburg 2001 (P.O. Box 61587 Marshalltown 2107)

NOTICE TO THE HOLDERS OF

TATEHO CHEMICAL INDUSTRIES CO., LTD.

U.S.850,000,000

due 1992 with Warrants On 31st Merch, 1988 the Board of Direc-tor of Tetaho Chemical Industries Co., Ltd. resolved for the Issue of new shares to be allotted to specificatived parties, Pur-

to be alloted to specific third persee, easent to Clause 4 of the Instrument Condition 11 of the Terms and Co tions of the Warrant seasured on May, 1837 in respect of the captio leave, notice is hereby given as follow

Perticulars
 Number of new shares to be issued
 18,279,000 per value wheres of

4. Payment date 25th April, 1988 (Japan time)

20th April, 1968 (Japan time)

20th April, 1986 (Japan Yose)

The large price for the lesse is less
than the commit mediat price for
sheres. Accordingly, theneversat gran-cies price will be adjusted to be effective on 29th April, 1988 (Japan time).
The warrant electrics price in effect
before sequestment in Yen 1753.00 per
share of common stock and the

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Principal Paying Agent

ohannesburg 2001 (P.O. Box 61051 6 Greencoat Place London SW1P 1PL

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Copies of this announcement are being posted to option holders at their registered addresses.

NOTICE TO THE HOLDERS OF TATEHO CHEMICAL INDUSTRIES CO., LTD. U.S.\$30,000,000

4% per cent. Guaranteed Not due 1991 with Warrants On 31st March, 1888 the Board of Direc-tor of Tataho Chemical Industries Co., Ltd. resolved for the issue of new shares to be allocated to apacific third parties. Pernt to Clause 4 of the instrument and oddon: 11 of the Terms and Condi-

4. Payment date 25th April, 1988 (Japan time) issue date 28th April, 1988 (Japan ticne)

ZOTA APIT, 1986 (Japan time). The issue pides for the Issue is less than the furrant meriot price for shapes. Accordingly, the warrant essenties price will be adjusted to be effective on 20th April, 1988 (Japan time). The warrant essenties price in reflect before adjustment is Yen 2,235,70 per share of common stock and the adjusted warrant price will be determined on 20th April, 1989 (Japan time).

REDUSTRIES CO. LTD.

By: The Telyo Kobe Bank 1st.

Principal Paying Agent.

l: 8th April 1998

GENERAL MINING UNION CORPORATION LIMITED rporated in the Republic o South Africa) Registration No. 01/81232/86

ANNUAL GENERAL MEETING

The annual general meeting of the members of General Mining Union Carporation Linited with the healt in the board moon, the foor, General Mining Building, 8 Holland Street, Johannesburg, on Tuesday 26 May 1988 at \$100.
Holders of shall western by obtain copies of the annual report from 30 Ety Plane, London ECIN SUA.
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à April 1988.

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APPOINTMENTS

Finance Houses Association chairman

Mr John Hoddell, managing aging director of the new per-director of Chartered Trust, has sonal lines division. become chairman of the FINANCE HOUSES ASSOCIA- The REED MANUFACTURING TION in succession to Mr Ray GROUP - part of the Reed Inter-Hazlehurst who has completed national - has been formed out his term of office. Mr Bob Wyatt, of Reed's paper and packaging vice chairman and chief executive of Forward Trust Group, has become vice chairman of the man and chief executive.

Mr Graham Mawman, a director, LONDON has appointed Mr

Mr Kevin Abbott, Mr Peter Johnson and Mr George Phillipson have been appointed to the board of REDLAND.

* ALEXON GROUP has appointed bave been appointed to the board of REDLAND.

chairman of Rowntree.

chairman of Rowntree.

**
Mr Peter Cross has joined the LEGAL PROTECTION GROUP in the new post of non-executive chairman. He is managing director of the Iron Trades Insurance Group. Mr Malcolm Gilbert becomes group financial controller from Dominion Insurance where he wasgroup chief accountant. Mr Tim McAuliffe takes control of communications and control of communications and property from a similar post with the Sedgwick Group.

Brockett, chief executive, Mr
Michael Gledson, northern Mr Stuart Tilling has been regional managing director, Mr Alan Pattinson, southern regional managing director, Mr Ron Douglas, commercial director, plus two new appointments.

Mr Stuart Tilling has been appointed purchasing director of MGB TILES. He was buyer.

Mr Ken Ford has been appointed managing director of OVERSEAS They are Mr Tony Burr, financial director, and Mr Mike Cooper, management services director.

appointed deputy managing director of both HARLOW UEDA SAVAGE (HOLDINGS) and BUT-LER (HOLDINGS).

Mr. Ray. Parsons, previously general manager, Network Vehicles, joins the board of R.J. PARSONS as director and general manager.

Mr Michio Sakurai has resigned as managing director of FUJI INTERNATIONAL FINANCE and will be returning to the Fuji Bank, Tokyo, where he maintains an office as director. He has been succeeded by Mr Mitsuhiko Iwa-saki who joined in June 1987 as deputy managing director.

BALLANTYNE, MCKEAN & SULLIVAN has promoted Mr Roger D. Cooper to executive director. Mr Stephen G. Chip-chase and Mr Phil Hill have been made assistant directors.

COUNTY NATWEST has appointed the following directors: Mrs Kathleen Anderson, Mr Ian Carlton, Mr Les Collett, Mr Brian

Lawson, Mr John Richardson, Mr Mark Stewart, Mr Keith White and Ms Margaret Waller.

Senior post at Thames Television

Mr John T. Davey has been appointed deputy chairman of THAMES TELEVISION. He has been a member of the Thames board since the foundation of the company in 1968.

PROWTING HOMES has miss V.M. Gould has been appointed Mr David Edwards appointed a director of RIVER managing director of its south west regional company Alford

The Company Alford

**The Compan Brothers. He joins from the hous-ing division of the Scottish Heri-table Trust where he was manag-

ing director.

ance liabilities department.

FTY. He was director of personnel and secretary.

JARDINE INSURANCE BROKERS has appointed Mr David Cowley as managing director and Mr Barry Strong as deputy man-aging director of its newky cre-ated corporate division. Mr John Hastings-Bass is appointed man-

CONTINENTAL REINSURANCE has been made director-branch Anthony Withersby to the board sales for SWINTON INSURANCE. of Continental Reinsurance Corporation (UK).

TUNSTALL GROUP has opment. He was formerly managapointed Mr David Cramb as a non-executive director. Mr Cramb is shortly to retire as deputy chairman of Rowntree.

Harris

A reoganisation has led to a restructuring of the board at NEWEY & EYRE LTD. Newey & Mr John Haller, chairman and managing director of PHILIP HARRIS HOLDINGS, has Eyre Group directors Mr Gordon Yardley, Mr Bob Elsmore and Mr Brian Young are all taking up positions with wider distribution appointed joint managing directors with responsibilities within BTR, Newey & Eyre's parent company. Newey & Eyre's parent company.

As a result the Newey & Eyre operations and medical division Ltd board now comprises: Mr Jon respectively.

Mr Ken Ford has been appointed managing director of OVERSEAS CORPORATE FUNDS (UK), a subsidiary of the Australian-based Overseas Corporate Funds. Mr Richard Toomer, formerly a director of Mercantile House and chairman of the UK region of M.W. Marshall & Co, has been appointed denuty managing the corporate finance department.

WARRINGTONS has appointed Mr Neil Ankers as assistant chief executive and chief accountant. He was corporate finance manager at Arthur Andersen in Manchester.

Mr Morton Middleditch and Mr Mike Berry have been appointed assistant managing directors of companies within the SPAR-LANDMARK GROUP. Mr Middleing director of Spar (UK) and a director of Spar Food Distribu-tors, while Mr Berry, retail direc-tor of Spar (UK), becomes assistant managing director of Spar Food Distributors.

OCEANIC FINANCIAL SER-VICES has made the following changes in its London-based operations. A new shipping divi-sion has been created under the leadership of director Mr Alan McCarthy, who will be responsi-ble for all aspects of shipping and ble for all aspects of shipping and shipping finance. Mr David Hughes has been appointed vice-president-marketing. He joins from ANZ where he was senior manager responsible for all aspects of shipping.

BELHAVEN BREWERY CO has appointed Mr Sorley Greig its financial controller.

Mr High Lang has been appointed to the board of STRONG & FISHER as a non-ex-

Following a reorganisation the board of PANASONIC UK now comprises: Mr Ken Sakakibara (chief executive and managing The WARD GROUP has director), Mr Brian Reilly (chair-man), Mr Derek Hashiguchi, Mr appointed Mr P.J. Prateley as a non-executive director. He is group chief executive of Birmid Qualcast.

CHARTERHOUSE BANK has appointed the following directors:
Mrs Janet Cohen and Mr Paul ing director.

* Baines, previously assistant directors in the corporate finance department, have been made cormanager operations, has been appointed operations director of DIAL CONTRACTS, part of the Mercantile Group.

Mr Howard Petaberton, general department, nave been made comporate finance directors. Mr Robert Fuller, previously with Prudential-Bache Securities UK) Inc., and Mr Duncan Wilson, previously with Prudential-Bache Securities UK) Inc. ously assistant director at Char-ROPNER INSURANCE SERVICES has appointed Mr Daryl L.

Ewer as a director in its insurdirectors of the capital markets department. Mr Michael Legge, previously an assistant director Mr Laurie French has been made in the corporate finance departdirector of organisation develop-ment at EASTERN ELECTRIC-

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Music

LONDON

English Chamber Orchestra conducted by Steuart Bedford with Arto Noras, cello and Louise Winter, mezzo-soprano. Handel and Haydn. Queen Elizabeth Hall (928 3191)

Royal Philharmonic Orchestra conducted by Vladimir Ashkenazy with Itahak Perlman, violin. Tchaikovsky, Royal Festival Hall (Wed). (928

eny of St. Martin-in-the-Fields chamber ensemble directed by Ken-neth Sillito with George Malcolm, harpsichord. Purcell, Arne, Handel, Pachelbel etc. Queen Elizabeth Hall

Royal Philharmonic Orchestra, Pro Musica Chorne Polarica Musica Chorus, Brighton Festival Chorus conducted by Str Charles Mackerras with Stephen Roberts, baritone, Vanghan Williams, Sigar and Walton, Royal Festival Hall

TOKYO

Sergio Daniel Tiempo (piano). Haydn, Ro Beethoven, Chopin (Mon), piano concestos by Liszi and Chopin, with Tokyo Philharmonic Orchestra (Thurs), Suntory Hall (505 1010): Jes-Hall (055 1010): essye Norman. Tokyo Bunka Kaikan. Beethoven etc. (Mon) Showa Women's University Hitomi Memorial Hall, near-Sangenjaya: Strauss etc. (Thura) (573 3588): John Lill plays Beethoven piano sonatas. Casals Hall, Ochanomizu (Wed) (291

2525): Cecile Ousset (piano), Tokyo Philharmonic Orchestra, conducted by Argeo Quadri. Clementi, Mczart, Cherubini. Tokyo Bunka Kaikan. (Tues) (256 9595); Dang Thai Son (plano) Scriabin etc. Suntory Hall (Wed) (505 1010): Aurele Nicolet (flute), Tokyo Bech Orchestra. Bach, Mozart. Suntory Hall (Thurs) (501

PARIS

The Extles' Concert: Lourie, Rachmaninoff, Tcherepnine, Liapunoff (Mon). Comedie des Champs Elysées (45 of 12 15)

(45 04 12 15) asta Bourchouladze recital (Mon). Theatre de l'Athenée (47 42 67 27) Discoveries - 2 by the Ensemble Inter-contemporain conducted by Kent Nagano: Joji Yuasa, Yves-Marie Pas-quet, Aaron Kernis (Mon). Centre Georges Pompidou, Grande Salle (42 78 79 95). Teresa Berganza, mezzo-soprano, Juan A Parejo, piano (Mon). TMP-Chatelet (42 33 44 44).

Ensemble Orchestral de Paris conducted by Roberto Benzi, Jean-Jacques Kantorow, violin: Rossini, Pagantni, Bizet (Tue) Salle Pleyel

Paganini, Bizet (Tue) Salle Pleyel (45 63 88 73).
Orchestra de Paris conducted by Claus Peter Flor, Ghidon Kremer, violin, Jacques Remy, Timpani: Beethoven, Matthus, Schumann (Wed, Thur) Salle Pleyel (45 63 88 73).
Nouvel Orchestre Philharmonique conducted by Gilbert Amy, Luciano Berio, York floeller, Georges Aperghis (Thur). Radio France, Grand Auditorium (42 30 15 16).
Messiah, original version, performed by the Ensemble Vocal Alix Bourbon and the Ile de France Baroque Orchestra (Thur). Saint-Roche Church (42 51 93 25).

lome, Auditorium in vis della Conci-liazione: Giuseppe Sinopoli conduct-ing Mendelsshon and Tchaikovaky. ing Mendeisshon and Tchaikovsky.

(Mon and Tue) (55 41044). Oraborio
del Gonfalone. Flute concerti by
Boccherini and Stamitz played by
Angelo Persichilli with the Gonfalone Chamber Orchestra. (Thur) (68
75952); Teatro Climpico. Bruno Giuranna (viola) with the Quartetto Academica. Mozart and Brahms. (Wed)
(29 3304).

Parma, Teatro Ducale. Gruppo Musica Insteme di Cremona conducted by Pietro Antonini playing Britten, Stravirsky and Wolf-Ferrari. (Wed) (35561)

NETHERLANDS

Amsterdam, Concertgebouw. Bernard Haitink conducting the Concertgebouw Orchestra in Mahler's Eighth Symphony, with soloists and massed choirs led by the Philharmonia Chorus of London (Wed). Rzhak Periman, violin, and Bruno Canino, piano: Schubert, Prokofiev, Grieg (Thur) (71 83 45)
Utracht, Vredenburg Recital Hall. Schubert Quartet Mozart, Schubert, Verdi (Tuc). Michael Ponti, piano: Mendelssolm (Wed). (21 45 44)
Grundingen, Oosterpoort. The Rascher Amsterdam, Concertgebouw. Bernard

USA

New York, Carnegie Hall, Alfred Brendel pizmo recital. All-Schubert programme (Mon) (247 7800): Kaufmann Hall, The Vermeer String Quartet. Beethoven, Britten, Dvorak (Tue) (986 1100): Carnegie Hall, City of Birmingham Orchestra, Simon Rattle conducting: Alfred Brendel pizno. Holloway, Beethoven, Sibelius (Wed). (247 7800): Kaufmann Hall, Colatti-Martin-Mitchell Trio: Ravel, Mews, Bax, Saint-Saens, Vieux-temps, Debussy (Wed) (936 1100): Merkin Hall, Clarton Concerts Orchestra. Newell Jenkins music director. D'Anna Fortunato mezzo-soprano, Elaine Bonazzi alto, Jeffrey Thomas tenor. Gluck, Sammartini, (Wed) (382 8719)

Washington, Kennedy Center Concert

tini, (Wed) (382 8719)
Washington, Kennedy Center Concert
Hall, National Symphony, Christopher Hogwood conducting, Loren
Kitt clarinet, Judith Nelson
soprano, Catherine Robbin, mezzo-soprano; David Gordon, tenor,
David Evitis, beritone, with WashIngton Bach Consort Chorus
directed by J. Reilly Lewis. All-Mozart programms (Tue 7pm), Rafiel
Fruhbeck de Burgos conducting.
Beethoven, Stravinsky (Thur 8.30)
(284 3778)

Beethoven, Stravinsky (Thur 8.30) (254 3778) Chicago, Orchestra Hall, Chicago Symphony, Klans Tennstedt con-ducting. Blacher, Haydn, Dvorak (Tue); Erich Leinsdorf conducting. Walter Klein piano. Haydn, Stravin-aky, Beethovan (Thur). (485 8111)

Opera and Ballet

LONDON

LONDON

Royal Opera, Covent Garden. Peter Hall returns to Covent Garden as producer of the eagerly awaited new Salome, conducted by Christoph von Dohnanyi, with Maria Ewing in the title role, Robert Hale, Robert Tear, and Helga Dernesch. The revival of the ancient, threadbare Zeffirelli production of Lucia di Lammermoor serves for the first London showings in the title role of Edita Gruberova. John Pritchard conducts, and the cast also includes Luis Lima, Wolfgang Brendel, and Giorgio Surjan. (240 1066)
English National Opera, Coliseum: Nicholas Hytner's new production of The Magic Flute is conducted by Ivan Fischer, and has Thomas Randle, Helen Field, John Rawnsley, and Gwynne Howell in the principal roles. Also in repertory: Ian Judge's production of Cavalleria rusticana and Pagliacci, lively, inventive, over-detailed, return with a cast including Jane Eaglen, Arthur Davies, Angels Feeney, Alam Woodrow, and Jacek Strauch; and

a cast including Jane Baguer, Arthur Davies, Angela Feeber, Alam Woodrow, and Jacek Strauch; and Janaček's Makropulos Case, with Josephine Barstow returning to one of her most celebrated roles as the three-centuries-old heroine. (836

PARIS niouta, TMP-Chatelet: After a Che-kov povella, in Vladimir Vassiliev choreography danced by Vladimir Vassiliev, Ekararina Maximova and

Astrakan. (42 74 22 77) pectacle des Ballets alternates with

Spectacle des Ballets alternates with Borts Godunov and is followed by Swan Lake choreographed by Nureyev, Paris Opera-Palais Garnier. (47 42 53 71) Borts Godunov, Salle Pavart-Opera Comique. Estonia's Tallinn Theatre's ausstere production with accent on the title role constitutes a counterpoint to the same opera given at the Palais Garnier in the sumptinous later version. (47 42 53 71)

WEST GERMANY

Berlin, Deutsche Oper. Siegfried and Götterdämerung, both produced by Götz Friedrich have Ute Vinzing, Ingrid Bjoner, Hanns Schwarz, Toni Kramer and Martti Salminen. Der Rosenkavalier returns with Anna

Rosenkavalier returns with Anna Tumowa-Sintow, Ute Walther and Helmut Berger-Tuna, Der Troubadour in von Karajan's production features Maria Slatinaru, Carol Wysit and George Forume. Also in repertory: Die lustigen Weiber von Windsor, Zer und Zimmermann and Don Giovanni with a cast led by Ferrucio Furlanetto (34381) Hamburg, Statsoper: Turandot is steered to triumph by Eva Marton in the title role. Don Carlos stars Linda Flech, Grace Bimbury, Glactomo Aragail and Kurt Moll. Don Pasquale has Hellen Kwon, Giorgio Tadeo and Urban Melmberg in the leading roles. Also La Travista. (351 151)

Cologue, Opera: Manon Lescaut has a particularly strong cast with Barbara Daniels in the title role, Guillano Cianella, Alan Titus and Ulrich Hielscher. Cosf fan Tutte brings Margaret Marshall, Andrea Andonian, Barbara Ringholz and Ludwig Baumann together. Rigoletto has Janica Hall, Eva Tamasy, Juan Lloveras and Wassili Jamulako. (20761) Frankfurt, Opera: France/Dance. Same Old Story and Bye Bye, choreographed by William Forsythe. Le Nozze di Figaro has fine interpretations by Tom Fox in the title rule and Nan Christie as Susanna. (25621)

(25621) sintigart, Württembergisches Staat-stheater: Fidello, in Yuri Ljubimov's production. Madame Butterfly takes the leads Awilda Verdejo, Heiene Schneidermann and Carsten H Sta-bell. Otello convinces, thanks to Michael Schlöwsputt as computer.

(2021) fünchen, Bayerische Staatsoper: Elektra starts Brigitte Fassbaender, Klektra starts Brigitte Fasshaender. Hildegard Behrens, Cheryl Studer and Jan Hendrik Rootering. Faust will be song in French with Katia Ricciarelli and Alberto Cupido. La Forza del Destino is of more than passing interest with Julia Varfady, Marjana Lipovsek and Piero Cappuccilli. Alda has a cast led by Eva Randova. (21851)

ITALY

Rome, Testro dell'Opera: Alberto Fas-sini's production of Roberto Dever-eux by Donizetti, designed by David Walker. Raina Kabatvanuka sings Kizabeth, with Salvature Fisichella (Essex), Jean Philippe Lafont (Not-tingham). Mario Ferrara (Lord Cecil), Cristina Anghelakova (Sara) and Cristina Anghelakova (Sara)

(46 17 53)
Milan, Flying Dutchman (sung in German) in Michael Hampe's production, designed by John Gunter, Riccardo Muti alternates with Walter Weller, conducting a cast which includes Jemes Morris (alternating with Alfred Muff in the title role), Robert Lloyd (Daland) and Deborah Polaski (Senta). (20 Si 26)
Naples, Teatro San Carlo: Verdi's Luisa Miller in Attilio Colonnello's production with June Anderson, Susanna Ansalmi, Roberto Scap. production with June Anderson, Susanna Anselmi, Roberto Scan-diuzzi and Kurt Rydl, conducted by Migdel Gomez Martinez. (d. 71.46) Turin, Teatro Regio: Lucia Valentini Terrani making ber debut in Car-men, in a new production by cinema director Claude d'Anna, conducted by Serge Bando. (54.80.00)

NETHERLANDS

Amsterdam, Muziektheater, The Amsterdam, Muxiektheater. The National Bellet with a new production of Swan Lake by Budi van Dantrig and Toer van Schayk based on the Petipa/Ivanov chereography (Tue to Thur). 25 54 55)
Grouingen, Schouwburg. The Scapino Ballet Coupany in Coppella, with the Northern Philliammonic Carbertra under Ed Spanjaard (Tue, Wed). (12 56 45)

NEW YORK

MEW YOHK

Lincoln Center Opera House, Metropolitan Opera. Final week of the season features Lulin conducted by James Levine with Catherine Malfitano, Tatiana Troyanos and Lenus Carlson. Jean Fournet conducts Werther with Frederica von Stade and Albredo Kraus. James Levine conducts Cosi fan Tutte with Kiri Te Kanawa, Susan Quiffmeyer. Hel-Kyung Hong and David Rendell in Graziella Scintil's staging. (382 5000)

Theatre

LONDON

The Best of Friends (Apollo). John Gielgud makes probably his last appearance on the Loudon stage as Sir Sydney Cockerell, a museum curator and friend of Shaw (Ray McAn.dly) and a remarkable abbess (Rosemary Harris). (437 2663, CC 434

South Pacific (Prince of Wales). Average, traditional revisal of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her

Shirley Valentine (Vandeville). Pauthe Collins in fine and firmly mono-crama by Willy Russell of liberation for a Liverpool housewife on Corft. Shades of lisen's Nora and Beck-ett's Winnie, with jokes. (836 9867,

CC 379 4444)
the Phantom of the Opera (Her Matesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, CC379 6181/

Lloyd Webber. (839 2244, CC379 6181/280 7200).

200 7200).

Stunning revival, directed by Mike Ockreat and designed by Maria Biornson, of Sondheim's 1971, austical in which poisoned marriages nearly undernine an old burkesque reunion in a doomed theatre. (379 5389).

Seriona Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's slick City of London comedy for champagne-swilling yupples: how the Big Rang led to class tumnit and barrow-boy dealings on the Stock Exchange. (836 328, CC 379 6585).

379 6585). sack with a Vengeance (Strand). Back with a Vengeance (Strand).
Barry Humphries, indisputably the
outstanding vaudevillian of the age,
has extended his triumphant Londom Season to July 9. Dame Edna
Everage has now earned full immunity to good taste, while the bibulous diplomat Sir Les Patterson
touches new heights of degradation.
1982 928/14129.

(886 2660/4143)

Enggood (Aldwych). New Tom Stoppard mixes explonage, romance and higher physics in a splendidly tant and clever entertainment. Felicity Kendal is the eponymous intelligence agent, Rogert Rees and Nigel Hawthorne in elegant support. Dogble meanings and double identities abound. (836 6404, CC 379 6233)

NEW YORK

Fences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old baseball player reising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221 1211).

lats (Winter Garden). Still a sell-cot, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually starting and choreographically feline. (239

and choreographically felime. (239
6262).

A Chorus Line (Shubert). The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songa are used as auditions rather than emotions. (239
6200).

6200).

E. Miserables (Broadway). Led by Cohn Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pagesnity and drama, if not strict adherence to its original source. (239 5200).

Starlight Express (Gershwin), Those who saw the original at the Victoria in London will harely recognise its American incarnation: the skaters American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in distract from the hackneyed pop music and trumped-up, stily plot. (586 8510).

(See 6210).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmallon, this is no classic, with for-

in a stage full of characters. But it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and defi-actor, preferably British. (947 8053).

WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lify Tomlin repeats her Tony-every winning solo performance of the crazy people who inhabit her fanny and strange imagination. Que insign segment explores the women's never and over the new decade. segment explores the women's movement over the past decade. Ends Juna 28. (254 3670)
The Mystery of Edwin Brood (Kennedy Centre Opera House). The Broadway hit musical based on Dickens' unfolished novel features the music of Rupert Holmes for which the pop composer wan a Tony, Ends May 1. (254 3770).

TOKYO
The Wars of the Boses (Tokyo tilebe Theatre, Shin-Okubo). The English Shahespeary Company open Tokyo transpers theatre with their highlight acclaimed production of Shahes speares history plays, the final same plets cycle since Peter Haff's in the mid 1960s. The theatre is instants by the Elizabethan original, but there is nothing academic or Instination about either its striking pluk scaled exterior or its intimate suddoctors and threat stage. It was designed by Arata Isozaki, winner of the Royal Institute of British Architects' gold medal in 1986. Once the darling of the avant-garde, isozaki's recent designs have favoured a return to tradition, but are always served up with 1980s panache. In English, (363 4751)

4751)
Banshin (Theatre Apple, Shinjuku) A
recent survey indicated that Yume
no Yuminsha is the most popular
theatre group among today's young
generation. Hideki Noda's productions are complex fantasies with a
strong vein of surrealist humon,
rather as if Monty Python were
invited to attend a traditional Japaness etrest festival. Noda immedi is invited to attend a traditional Japa-nese street festival. Noda himself is a high-energy comic performer of great charm and the entire company is skilled in song, dance and acro-batics. Hanshin (half-god) is about Stamese twins and attempts to sepa-rate them, but the plot is less impor-tant then the outpouring of visual invention. This is Total Theatre at

invention. This is Total Theaire at its most exuberant.

West Side Story (Koseinenkin Hall). Three decades on, Leonard Bernstein's score and Jerome Robbins' choreography are as vibrant and dynamic as ever. This production features the cast from a recent revival on Broadway. In English. Ends Apr 12. (407 6155).

Big River (Aoyama Theatre). Musical version of Huckleberry Finn. Jim is played by Ror Richardson, from the Broadway production, who has learnt Japanese for his role. The songs, however, are sung in English—so Hiroyuli Sanada (Huck) and the rest of the Japanese cast have also faced something of a challenge in preparing for the performances. (797 5578)

ago rates something of a challenge in preparing for the performances. (797 5678)
Yamato Takeru (Shimbashi Enbujo). This staggeringly successful "super kabuki" production by the kabuki theatre's greatest showman, ichi-kawa Ennosuke, has aiready broken all the records that a new show can possibly break in Japan. Its sheer size and spectacle put it in the same category as the most extravagant Brosdway musical. The story is besed on one of Japan's oldest legends but is less important than the extravert and highly thearical beg of tricks that Ennosuke has concepted to make kabuki more appealing to a generation that has grown up on rock music and action movies. Purchase the English programme if you want to follow the twicts and turns of the plot. (541

5.7

Caushingura - the story of the 47 loyal retainers, one of the most famous events in Japanese history, made into countless plays, books and films. In two parts, at 11am and 4pm. Excellent English earphone commentary. (541 3131).

Exhibitions

WEST GERMANY

Berlin, Martin-Gropius Bau. Joseph Beurs (1921-1986). This is the first complete show of Beurs works ever presented in Berlin. There are about presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the end of the 1950s based on a cycle, The Secret Block for a Secret Person in Ireland. The sculptures are an echo of real life and the artist's memories. Benys was a political radical, who attracted plenty of hostility. This exhibition has been criticised for not showing this aspect. Strees.

exinition has been criticised for not showing this aspect. Strese-mannstrasse 110t Ends May 1.

Settrop, Joseph Albers Museum, im Stadigarten 20. To commemorate the 100th anniversary of Josef Albers' birth, 100 paintings of the artist, born in Bottrop (1888-1978), cover the full range of his work. Ends May 5. cover the ful Ends May 5. Bed Homburg,

Eines May 5.

Bed Homburg, Sinclair-Haus Lowengasse/Dorotheenstra. From Marees
to Picasso, 92 great works of European painting, on loan from Wuppertal von der Heydt Museum and
nine paintings from Marees, Ends
April 24.

AMSTERDAM

Propennuseum. The arts and crafts of Indonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2000 years of cultural history. Ends August 21. Todor Minseum. The influence of Realism and Impressionism on the 19th-century Amsterdam school of painting. Ends April 17.

ing Ends April 17.

Rijksmuseum. Two hundred of the printroom's finest 15th and 16th century ornamental prints, with designs for jewellry, weapons and furniture. Ends June 19.

Jewish Historical Museum. To celebrate the 40th anniversary of the founding of the state of Israel, an exhibition devoted to the theme of light in Jewish rimal, with lamps and menorahs specially commissioned from modern Israeli and Dutch artists. Ends June 12.

Rotterdam, Boymans-van Beuningen

Rotterdam, Boymans-van Beuningen Museum. The textiles of Norlene and the glass artistry of Lino Taglia-pietra inspired "By the Light of the Lagoon" and the long tradition of Venetian craftsmanship. Ends May 23.

ish exhibition tracing Mondrian's development from figuration to abstraction, together with 70 printings and drawings from the late New York period, on loan from the Sidney Janls collection. Ends May 90

PARIS

Musée d'Orsay. Van Gogh in Paris. To Musée d'Orsay. Van Gogh in Paris. To mark the centenary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 50 of his paintings and a dozen of his drawings from national and private collections. By hanging landscapes and still life by Monet, Anquetin,

Renoir, Toulouse-Lautrec and Signac next to Van Gogh's work, the exhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre colours into a soft, impressionist palette underlined by contrasts of blues and oranges, reds and greens. Yet in spite of the revelation of his affinities with impressionism and post-impressionism structured by a strong dose of japanism, Van Gogh used both the techniques in his search for his own, profoundly personal art expressed most dramatically in the series of his self-portraits. (45–49–45–14). Closed Mon. Ends May 18.

Gentre Georges Pompidou. Le Dernier Picasso 1953-1973. By placing the lest 20 years of Picasso's work in the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the ageing pointer's leverish creativity. Absorbed at first by paraphrasing Delacroir. Velasquez. Menet and David, his fantasies and obsessious turned to the painter and his model and finally to the basic themse of the archetypical woman, the couple, the man. (42–77–12–33), Closed Tue, Ends May 16.

Centre Georges Pompidou. Marc Charalle, The Couple of the private paintings, 406 drawings and gouaches and nearly all the illustrated books which have been given to the French state in lien of death duties constitute a

the illustrated books which have been given to the French state in lieu of death duties constitute a unique retrospective of Chagail's life and work. From his beginnings in Russia to his last years in the South of France, aloof from the many avant-garde movements of his time, he remained the painter of poetry, dreams and mysticism. The public thus has a preview of the donation in which the strength of line of his drawings is matched by the glory of colours in his paintings. (42 77 12 33) Closed Tue. Ends June 5.

Petit Palais. Winterhalter and Euro-Petit: Palais. Winterhalter and Euro-pean Courts from 1830-1870. A retro-spective of the painter of graceful feminine beauty around the thrones of France, England and Belgimm. (42 65 12 73). Closed Mon, Ends May 7. Grand Palais. Degas. An important retrospective of 275 works covers 60 years of the artist's career from his student beginnings in Italy to the rich maturity of his lest years. His favourite themes of ballet dancers — there are the two versions of La Classe de Danse — and of jockers "there are the two versions of La. Classe de Danse — and of Jockeys and race courses, of washerwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his moder of expression. Oils and pastels, drawings and enveryings abotherapits. expression. Olis and pastels, drawings and engravings, photographs and sculpture complete the vision of daring and invention of the painter who helped to usher in modernity. Grand Palais (42 56 09 24). Ends May 16. Closed Tree

Water Laboratory

MA

LONDON

Tate Gallery. David Bomberg. A full retrospective of one of the most dis-tinguished British painters of the century, yet one whose secure criti-cal success came only after his death in 1957, at the age of 66. As a Continued on Page 17

Frankfurt. A good choice to be on-line with the world.



Lufthansa

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iday April this

TOKYO

Stories in the news



William Hurt as Tom Grunick, the anchorman in Broadcast News

Broadcast News, James L. Brooks's first film since his Oscar-winning debut, Terms of Endearment, is a fizzing moral comedy whose effervescence seems part champagne, part Alka-Selize. Its first aim is to get us a little drunk; its second is to

do us a lot of good. The chief disorder Brooks wants to cure is the way we digest our news through televi-sion. Here in England we have escaped lightly, with more or less sober newsreaders reading more-or-less sober newscasts. But in America, TV news has become the showlest thing since Barnum 'n Bailey. Licensed egomaniacs known as "anchormen" sit at deaks pulling in stories from reporters in the field. Between-whiles the said anchormen mouth off pentifical opinions or exchange pseudo-spentaneous wittleisms with a sidekick.

Broadcast News puts the timely boot into all this. William Hurt is the handsome smoothle newly elevated to anchorman on a top TV news show. Albert Broo reporter with a good brain but a terrible tailor and hairdresser, is his rival: a man all substance and no showmanship. Holly Hunter is: the spitfire young lady producer who juggles both men's fates, in work and in love. That is it for the plot. The romantic question is: will Miss Hunter go for the

he knows how to tap our adrena- work is evident all over town Broadcast News (15) Odeon
Haymarket
Haymarket
The Believers (18) Leicester
Square Theatre
The Time To Live And The Time
To Die (PG) RCA

Broadcast News, James L
Brooks's Tiers tiers tiers tiers tiers tiers to be considered by the state of the sight of

first broadcast, it is the start of their flirtation. And in the ensuing comical-remaintic battle for their favour between the flash TV frost from a Nicholas Conde star and the worthy maladroit, virtue and virtuestity fight it out, with the soul of America — or at least the American media world — implicitly at stake.

Though there are signs of the more fatnous Brooks we remember from Endeument — notably in the musical syrup provided by in the musical syrup provided by to disgorge a clutch of spiders. Bill Conti (this man should be There are some skin complaints denied all access to violins and pianos) – Broadcast News moves the However, she recovers and is not rumental in a last scene the manning disher and its content of the manning disher and the manning dis the pursuing cliches. And it is strongly indicative of the makers' superbly acted by its three Oscar ambition to make Believers 2. We nominees, William Hurt's mati-sharild be so unincless. es. William Hurt's mati- should be so unlucky.

Broadcast News moves so fast it keeps one step shead of the pursuing cliches'

nee-idol smugness is leavened by touching-funny gleams of self-awareness ("I'm no good at what I'm being a success at"). Albert Brooks's also-ran worthiness is mixed with a fillarious little boy resentfulness. And Holly Hunt-er's TV superwoman is human enough to heak down and have fiash charm of Hurt or the crying jags whenever the presindepth decency of Brooks? The sures get too great Indeed, the movie's triumph is that nothing up winning and keeping the TV hot seat, Mr Show-Off or Mr Still-Waters Run-Deep? till-Waters-Run-Deep? expression of benign forbearance on a sacked producer's face. On

The Common Pursuit/Phoenix

Michael Coveney

whose obsession with this piece
has resulted in two very fumy
books of paranoid memoirs dictated late at night into a taperecorder. The second, How's
That For Telling Tem. Fat
Lady?, is published later this
month by Faber and continues the bilithely Scottish Peter is a
the sage of our drink-sodden heroic tangle of mounting allplaywright battling against bis and stolen afternoons in the
such conspiratorial (he thinks) Charing Cross Hotel (post-coopponents as producers, hotelital views of the Strand allin),
staff, actors, critics and other

ics and other
playwrights.
Gray's stage of
operation is no
larger than the
world of his plays, but what he knows and feels strongly about is worth reading for its morbid intensity and self-depre-cating, sca-brously witty

All the more relief to turn to The Time To Live And The Time

To Die, a Taiwanese film of daz-zling grandeur and simplicity. Writer-director Hou Hsiao-Hsian

made a brief bow to British andiences last year with A Summer At Grandpa's, a scrapbook of childhood whose funny, astringent images were pasted in with no concessions to nostalgia or continuent Here to nostalgia or continu

sentiment. Here again, in a con-lessedly autobiographical film, are Hsian's gnome-faced children, life-battered parents and mildly wacky oldsters. The movie spans

ten years in the hero's life; from a childhood in the early 50s buf-

seted by obscure gusts of political memory (his parents keep refer-ring to mainland China as "home") to an adolescence patch-quitted — as many adoles-

cences are - from sex stirrings, struggles with school exams,

New York that another prob- last scene, he is reported killed lem is that Stuart is a fearfully in insalubrious circumstances. underwritten central role. Orig-

Simon Gray's 1984 play about good is in the shifting, eddying Cambridge students graduating waters of suspicion and affection while perpetrating an underfunded literary magazine is relaunched in London with some second scene, but Mr Gray's launched in London with some new cast recover well with brave and unlikely casting. Rik Mayall is now the coughing up, very little of it in the gromedia man Nick Finchling, Stephen Fry the poet-philosopher Humphry Taylor and John Sessions the magazine's should nurse ambitions of being, Stuart Thorne.

For all his tinkering and slight improvements, Gray's of mine ended up in either the play remains structurally hamstrung. The characters progress from a sunlit college room to magazine offices in Holborn 20 years later across four scenes.

At the Large Hummersmith in waters of suspicion and affection within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the firm within the closed group. Paralysis sets in early in the closed group.

magazine offices in Holborn 20 years later across four scenes. At the Lyric, Hammersmith, in Harold Pinter's production, the students were played by actors palpahly doomed to age rapidly in a short while. Simon Gray's new production starts brilliantly with young actors making the most of being nearly the right age.

The Kenneth Tynan mould is The Kenneth Tynan mould is

A SUCK-ON MOUS-tache is no acceptable sign of Peter's encroaching mid-dle age. Much the best ageing job, and the per-formance of the night, is Stephen Fry's as the tall and loping Hum-phry, a winc-ingly critical listener to oth-cre' fertities and ers' fatuities and the one charac-

One regrets Stephen Fry: a sense of ter who seems to some of this does not actually rub of moral weight of moral weight of moral weight of on this play. It struck me in or recognisable virtue. In the

underwritten central role. Originally, Nick Le Prevost compensated by hinting at hidden depths that never existed in mainly because we are still pindepths that never existed in ing for a continuation of the New York, the actor I saw was plain embarrassing. John Sesting looks both efficient and stons is a spry and puckish stons is a spry and puckish handsome, the college room Stuart, but the role comes engulfed by panelled offices across as deeply and monotonism of academic integrity, and it is no surprise that a chout selling out and settling chap so timidly self-important should be right royally cuck-remains a tantalising and olded by his business massager.

Where the writing is notably miss.

Faust, Part 1/Lyric, Hammersmith

Martin Hoyle

Weighing in at three hours, Part 1 of Goethe's allegedly unstagea-ble life's obsession has arrived in Hammersmith. In the next few months Foust can be seen at Zurich and Milan, where Giorgio Strehler has additional plans to stage various operatic versions of the story. Meanwhile London awaits next week's launch of Part much longer and reputedly even harder to portray theatri-

I suspect the impact of David Freeman's Lyric production will be cumulative, not merely because a quarter-century sepa-rated the writing of Parts 1 and 2 but because Goethe's chronicle of a soul's journey, like Dante's, is couched in increasingly abstract terms. Before attempting the near-impossible task of unifying wildly disparate elements, howwildly disparate elements, how-ever, the production gives us the relatively straightforward open-ing drama of passion and con-science, material variously famil-iar from treatments by Berlioz, Gounod and Marlowe, whose Faustus took literary coals to Newcastle by popularising the story in Germany through the performances of strolling English players.

performances or strong segment players.

The uneasy prologue has nor-mally-clothed young people strolling on stage from wings and auditorium, earnestly discussing Life and Drama. The always plea-surable spectacle of actors being Real People (apart from a Real People (apart from a scarcely discernible tendency to gesticulation, make-up for both sexes and conversing in rhymed couplets) gives way to the stri-king unveiling of David Roger's set. Brightly garbed archangels are suspended on ropes high above the stage. The acting area is spanned by an arch, a curved ladder on which the cast can cavort, the devil dangle and Faust clamber. Ruined walls, the trappings of the necromancer's study (skull, furnace, books) and forest backdrops make up the handsome ambience.

Goethe's beloved doggerel-like Knittelvers is rendered by Robert David MacDonald into rhymed pentameters with occasional forpentameters with occasional for-gys into the four-stress lines of Goethe's folksy model. Given the original's often perky tone, the jokes are right, and Mr MacDon-ald's notorious false rhymes (anguish/language, bonne chance/ conscience) are less jarring than usual. Most of the dialogue is in usual. Most of the dialogue is in all-purpose generalised translato-rese. It could be Molière or

Detailed examination of the Detailed examination of the acting and production should wait until Part 2, when Simon Callow's impassioned and well-spoken Faust will doubtless acquire depth and dimensions. Alyson Spiro is a fresh and moving Gretchen; she could be more lyrical in tone during the prayer to the Virgin, where Goethe's folk echoes provide a simple ten-



Simon Callow (top) as Faust and Peter Lindford as Mephistopheles on the set designed by David Roger

derness. Linda Kerr Scott's ing exercises at Drama School. acrawny Scots-accented Martha is Excitement, as in Walpurgis a touching change from the Night's tangling in a giant ne hooty comic mezzo of the oper-atic version. For integrity and control, Peter Lindford's Mephis-

achieved at the expense of verbal clarity (and, among the cuts, we control, Peter Lindford's Mephistopheles is outstanding. Intelligent, unexaggerated, physically agile, his evil understated, the performance grows in stature throughout the evening and may well be remarkable by Part 2.

At the moment Mr Freeman's At the moment Mr Freeman's Witch of Edmonton some years production seems oddly old-fashioned for the iconoclastic director mation of "Sayed!" over the guilof the Opera Factory, with a lotined Gretchen should surely not prompt laughter, as at a catch on the boundary. Judgetating apes or groping as in act-

Classical Players/Elizabeth Hall

Andrew Clements

Write-director Jennes Brookers faces, the length of the cutting edge of Roger length of Roger length of the cutting edge of Roger length o

frecrackers while son, over the frecrackers while son, over the body of swooning mother, who represents the future (how attempts to murder father who Shavian), nicely shows off the has "Sir Jaspered" the sweetest girl in the world, caters wonderfully for the Victorian love of The key part is Lord Illingworth Walcolm Sinclair looking. grand guignol.

first half that it finds the switch much of the play he is obviously to action rather a strain. Wilde, Oscar did Wilde really despise stretches of the evening, prefer-cing to trot out popular favour-ites among the withclass boned

output

white really despise
bimself so much, that he should
countenance such a come-upp-ance?

The action is played out on a

A Woman of No Importance

Antony Thorncroft

Oscar Wilde, the prince of parathey all came from, the Wilde dox, would not be surprised to epigrams about the unspeakable learn that it is his plays which and the uneatable; men's tragedy seem more relevant to the world in not turning into their mothers;

ruined her life?

Susan Brown as Mrs Arbuthnot,
There are possibilities for high
drama here and the third act
finale, with truths exploding like cause of her downfall. Catherine

The key part is Lord Illing-worth. Malcolm Sinclair, looking grand guignol.

Unfortunately, the cast has frighteningly like David Owen, been so hilled into patting aphorisms at each other during the missed cur with dignity. For much of the play he is obviously.

ites among the witticisms hound
on his cronies at the Cafe Royal
bar.

The action is played out on a
pocket handkerchief space on the
most cluttered, most unattractive bar.

The play sounds like a dictionary of quotations. This is where inestrictive set I have seen.

Tokyo

Spiral Garden, ar. Omotesando.
Kodama is a Japanese word which can mean either spirit of wood or echoes. This exhibition factures wooden sculptures by two Japanese artists whose works complement to the cach other. Shigara Makina's hole lowed-out trees are inspired by nature while Atsubitio Sekiguchi is influenced by the urban environment and uses processed wood goducia. The Spiral Building inself is a fine example of modern Tokyo architecture and is worth wisting on a Sunday for the excellent brunch.

Tokyo Metropolitan Art Museum, 1990 Works (gaintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal deads when Japan in the 1930s. More than 1990 Works (gaintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal deads when Japan in the sunsule and instituctive selection of woods tracing cultural and artistic developments in and around the seminal deads when Japan in the sunsule seminal sention of Tokyo's transite of one of Tokyo's transite senting cultural and artistic developments in sund around the seminal deads when Japan in the sunsule seminal contractive selection of woods transite of one of Tokyo's transite senting cultural and artistic developments in sund around the seminal deads when Japan in the sunsule seminal contract the proceed of over 40 in the proceed of the posters of the proceeds of his artwork to bess.

These anctions are always spains the application of Clause built around Beatles, in particular pages of the proceeds of his artwork to another Peter Moree collection in the US. Closed Mon.

Tokyo Metropolitan Art Museum, Harajuna A penceful haven amidst the hunsile sent in the proceed of the posters of the proceeds of his artwork to another Peter Cook designed the posters of the proceeds of his artwork to be an industrial plant. In the proceed of the proceeds of his artwork to a proceeding the posters of the proceeds of his artwork to be a proceed of t

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Continued from Page 16

young man in London before the First World War, Bomberg was associated with the Vorticist movement, of the first importance and originality. But now we can see that far from fading into sad mediocrity, deserving of neglect, his later work, though superficially so different, retained all that strength, liveliness and profound originality.

MADRID

Circulo de Bellas Artes. The Romantic Tradition in Contemporary, British Painting proposes that a parallel development to Modernism has embraced most major British ártists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake ench a measuringtion and fine five the first exhibition to undertake such a re-manination and the first group exhibition of contemporary British painting to tour Spain. It features 10 artists and 26 works from private and public collections, some being shown for the first time. The romantics established a spiritual-landscape tradition which proved to be indigenous and an anduring influence in the century to follow. This lineage can clearly be traced from the 19th cantury through Nash, Suthertand, neo-romanticism, Moore, Bacon and British abstraction of the 1950s to the artists represented in this exhibition. Ends April 17.

NEW YORK

Mistropolitan Museum of Art. Every phase of Fragonard's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the ancien regime. With 80 paintings and 130 drawings, the show comes from the Louvier with his sindies of contemporaries in theatrical costumes, as well as publicings like The Fête at St Cloud and The Sessaw. Ends May 8.

WASHINGTON

Retional Gallery. The human figure in early Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th c

June 12. Rational Gallery. To mark the 350th Sational Gediery. To mark the South anniversary of the first Swedish col-ony in North America, a royal trea-sury covering four Swedish mon-archs in the 16th and 17th centuries will show Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the national museum and the royal col-lections. East Wing, Ends Sept 5.

CHICAGO

FINANCIAL TIMES

The first of the control of the cont

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Friday April 8 1988

Mitterrand plays safe

MR FRANCOIS Mitterrand's programme for re-election to the French presidency, which has just been published, hears the unmistakeable hallmark of its author. In keeping with the literary inclinations of the Presidentcandidate, it has been penned in the form of a "Letter to all Frenchmen" and its conversational style does not permit the kind of precision one would expect from a more traditional manifesto. Policies are sketched out in general terms and those who expected to be told something new and original will be

Indeed, in many fields, it is difficult to distinguish Mr Mitterrand's programme from that of his main rivals, Mr Jacques Chi-rac, the leader of the neo-Gaullist RPR, and Mr Raymond Barre, the representative of the centre-right. ius, everyone is falling over themselves to support greater European unity, including mone-tary co-operation and defence.

Even in the economic sphere, the subject of the most bitter controversy in the 1981 presidential and parliamentary elections, there is a surprising degree of consensus. Mr Mitterrand, wisely, has given an undertaking not to revert to the former Socialist government's nationalisation policy, which was disavowed by the voters in the 1986 general election and subsequently reversed by Mr Chirac's government. But one looks in vain for any hints of the fiscal policies appointed by Mr Mitterrand use his own words, "reflects the might pursue, apart from the new presidential majority." That introduction of a wealth tax, originally introduced by the Socialists, but then abolished by the

Chirac government While in another political context such omissions would be disquieting, they are more compre-hensible, though not entirely excusable, in the case of a French presidential election — which roots do not go very deer nently qualified to fulfil.

Moreover, there are good tactical reasons why Mr Mitterrand has chosen to adopt a non-controlate have held relatively stable. The tive structure, a missile targetted ity and, in the words of one European specifically on Mr Chirac's RPR party. It is quite another advocating a policy, such as re-nationaling and the property of the

Master tactician That is by no means the only

rand has to have in mind. If he is elected, as expected, he will want which a new government to form a government which, to is generally interpreted to mean that Mr Mitterrand will not want to repeat his experience of "cohabitation" with the neo-Gaullists, but will instead appoint a Prime Minister able to win a wide measure of Socialist and centrist support in the

National Assembly.

No one will deny that Mr Mit-terrand is a master tactician with personalities of the candidates few equals. However, n must be than their policies. A French matter of some regret that an election as important as that for State of the French in France, should stand above Head of State of the French party politics and embody the Republic has degenerated into an

Challenge for trade unions

THE TUC's attempt to persuade union leaders to agree a common policy on single union, no strike agreements, is a litmus test of the British union movement's ability to respond to the demands of economic competitiveness. If party to perhaps the most far union leaders impose restrictions which would make it impossible ever signed, at IBC's van plant at for unions to sign such agree-ments, they will be turning their backs on a central challenge facing British companies and their

Reinterpretation

Single union, no-strike agreements have arisen as companies have modernised production methods, working practices and industrial relations to meet competition. A common union policy on these agreements will be an important signal of the unions' long-term acceptance of the need to enhance competitiveness. The debate over no strike agreements has crystallised this question: how far should the unions reinterpret their fundamental princi-ples to accommodate the need for nproved competitiveness?
The indications from the devel-

opment of industrial relations over the last few years suggest such an accommodation is possi-ble. The level of strike activity is members are enjoying the most sustained rise in real earnings for many years. Accepting restric-tions on strikes has in some cases brought umons other major benefits in terms of employee involvement, and other terms

and conditions.

What matters about strike-free agreements is that they are as much a commitment to a style of industrial relations as a mechanism for resolving disputes. They balloted on whether they want to represent one extreme of a range of measures which employers and unions have taken in recent years to make strikes less likely.

As Mr Norman Willis, the TUC's of such agreements. It would be a general secretary, said on recognition that to be successful represent one extreme of a range

disputes without strikes. In real life, industrial action markedly from the public sector; will stem from real tensions in or the coal industry.

with relations which paper what the TOC must not do is agreements may not prevent. If workers are sufficiently angered by an employer's actions, they will probably consider, threaten - and ultimately take - indus- have little to contribute to the trial action, no matter what an task of raising the economy's

Not surprisingly, the debate has been clouded by a good deal of cant. The TGWU general union and the MSF general technical union, which have led opposition

While the AEU engineering union and the EETPU electri-cians union have blustered about withdrawing from the TUC, the reality is they would lose much more than they would gain by such action. The bulk of their members work for companies which recognise several TUC unions; to operate effectively the AEU and the EETPU have to co-operate with these unions. Withdrawing from the TUC would

jeopardise their service to the majority of their members. Both unions and companies could benefit from clearer ground, rules set by the TUC to govern no-strike agreements, so long as the rules allow unions considerable flexibility to sign these agreements. Companies would have greater certainty about the conditions under which a TUC affiliate was signing a deal. It is likely there would be fewer cases where companies entered agreements only to have them challenged by other unions.

Periodic ballots

For the unions ground rules would go some way towards pre-venting them from offering a downward spiral of terms and conditions in competition for rec-ognition from employers. In addiworkers should be periodically

Wednesday, unions exist not to unions have to adapt to different organise strikes, but to resolve circumstances. The industrial relations of greenfield sites differ

What the TUC must not go is adopt a procedure which would virtually rule out these agrees is a recurrent shortage of ments. To do that would be to provide clear evidence that they listle to contribute to the liave little to contribute to the task of raising the economy's competitiveness.

Philip Stephens looks ahead to next week's meetings of international finance ministers and central bankers

CO-OPERATIVE CALM is the image that the Group of Seven industrial nations plan to project at their meeting next week in Washington. Those who scratch beneath the surface might be forgiven for mistaking it for careless complacency.

As finance ministers and central bankers from the US, Japan, West Germany, France, Britain, Italy and Canada get together for the first time since last October's stock markets crash the official message runs as follows.

The industrialised world has more or less shrugged off the impact of the

crash, which anyway was a reflection of the previous speculative run-up in share prices rather than a sign of ling economic doom.

has chosen to adopt a non-controversial stance on what can be debt crisis remains containable and described as the fundamental core of policies which are part of any government's programme. It is one thing hitting out at the neo-Gaullists for planning to take over the state and its administrative structure, a miscile targetted of the state and its administrative structure, a miscile targetted of the state and its administrative structure, a miscile targetted of the state and its administrative structure.

most of the Centrists as well as the Right.

For Mr Mitterrand, who continues to have a big lead over his two main rivals in the public opinion polls, has to woo the centrist and modecided vertex whose of streets of streets at the street whose of streets affect the G-7 meeting. trist and undecided voters, whose of statements after the G-7 meeting, support he will need in the con-

we run-off on May 8 between ance, the officials add that discussion the two leading first round candi-of improvements to the IMF's lending dates. On the widely accepted programmes for Latin American debtor assumption that Mr Mitterrand countries will occupy much of the time will emerge in the lead in the at meetings with wider groups of first round and that Mr Chirac ministers later in the week. will come second, the RPR leader will attempt to form a solid right-wing front. But the polls pushing his idea for a new commodity

show that a significant body of Mr Barre's centrist supporters, estimated at something like 25 Some US officials hope that such an per cent, will transfer their votes per cent, will transfer their votes indicator could play a pivotal role in to Mr Mitterrand and not Mr Chirac, if their own candidate is European ministers are sceptical, but seem happy to go along with setting one up if it will help the Republican Party pick up a few extra votes in the November presidential elections. er pres

Such issues aside, the overall mes-sage on the economic outlook is not The latest forecasts from the IMF, to be published next week, suggest that growth in the industrialised countries

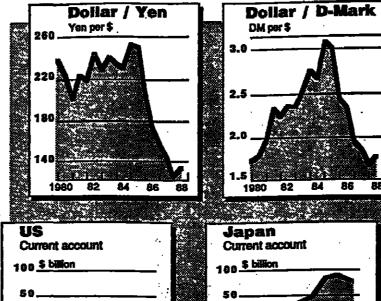
will average 2.5 per cent in 1988 and accelerate slightly to 2.7 per cent in 1989 (see table). The Fund's economists believe that the huge US trade and current account deficits and the parallel surpluses in Japan and West Germany will continue to shrink this year and

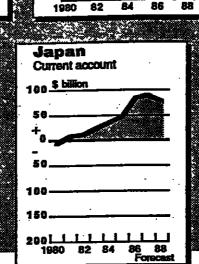
The patiern of economic growth in the three largest economies — with domestic demand growing less fast than output in the US and the reverse occurring in Japan and West Germany — points in the same direction.

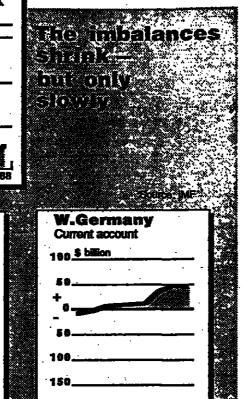
More importantly from the perspective of foreign exchange markets, the longstanding improvements in the volume of trade flows are at last being reflected in the monthly US figures. The markets remain nervous altead of nation as a whole, a role that Mr intricate game of political chess, Mitterrand, whose ideological in which basic policy issues reflected in the monthly US fit in which basic policy issues reflected in the monthly US fit in which basic policy issues remain nervous alternative appear to play only a very small next Thursday's publication of the ruary figures, but the fall in the deficit to an average of \$12.5bn (£6.7bn) in the previous three months has provided reassurance that some progress is being made.

But the deliberate lack of action next week will have as much to do with politics as with confidence in the eco-

The US election has ruled out the possibility of measures to reduce the US budget deficit beyond those envisaged by the Gramm-Rudman-Hollings Law. West Germany is stuck in its own







There is nothing to fear but the lack of fear itself

domestic political immobility and has finally dashed any lingering hopes that it might become a locomotive pulling Europe out of its economic torpor. Japan's political leaders, who last

year at last kept their promises to stimulate their domestic economy, now seem to be looking again to fiscal retrenchment. Mr Edouard Balladur, France's Finance Minister, is still pressing for reform of the international mon-etary system, but has the coming French elections more firmly in mind

than any hope of real progress.

Even Mr Nigel Lawson, Britain's Chancellor of the Exchequer, is feeling the pinch of political constraint. At last September's annual meeting, he inched a grand initiative for a new world monetary order based on "man-aged floating" of exchange rates. After the Prime Minister's insistence last month that "you cannot buck the market and the pound's subsequent surge in value, the plan has been quietly

The mutual interest in keeping the show on the road is self-evident. Above all, the salutary experience of last Octo-ber and the political premium on stabil-ity has persuaded Mr Baker against lking down" the dollar to extract policy concessions from the surplus nations. "Bashing Bonn" has gone out of fashion.

That is all very well. The problem is that financial markets cannot be relied upon to be so respectful of the political

If the world economy has emerged

than many imagined, there are still plenty of clouds on the horizon. Trade balances are moving in the right direc-tion but not fast enough. European debt crisis looks as far from resolution

The IMF's latest World Economic Outlook, which has already been dis-tributed to finance ministers, underlines the risks. Though the phrasing is

IMF forecasts for GNP growth						
Percentages	1987	1988	1989			
US	29	25	29			
Japan	3.8	3.7	3.7			
W.Germany	1.7	1.7	1.7			
France	21	1.6	1.6			
UK	40	26	. 21			

the Fund's paymasters, the message is clear: governments cannot rely on southing words to solve their economic problems and there is still a serious risk that financial markets will impose their own, unwelcome, solutions.

The Fund's judgment is that, on the basis of present policies and exchange rates, international payments imbalances will shrink in the short term, but remain at unsustainable levels

Its projections for the US current account point to a fall in the deficit from a peak of \$160bn last year to just

under \$140bn in 1988 and to just below \$130bn in 1989. Without renewed action to cut the US Budget deficit or a fur-ther fall in the dollar, the Fund sees little improvement beyond that.
The forecasts for 1988 and 1989 are

regarded as slightly pessimistic by economists at the Paris-based Organisa-tion for Economic Co-operation and Development. But both organisations share the view that, on present trends, the US deficit looks set to remain above \$1000n into the foresees the future. Both are doubtful whether overseas investors will be willing to continue to

finance such deficits
That puts a large question mark over
the wisdom of efforts to hold the dollar
in its recent straightjacket, particularly
if stability requires higher US interest
rates. For the moment the US economy looks relatively robust, but higher interest rates would weaken growth throughout the world. They would also exacerbate the debt crisis, add to the tem and might trigger renewed turbu-lence on stock markets.

The US currency is now much closer to a sustainable level, and no-one would gain from a freefall in its value, but some further, controlled, deprecia-tion may be both inevitable and help-

Japan's surplus, and notably its bilateral aurplus with the US, looks particularly intractable, despite the recent rapid growth in its domestic economy.

The ferocious ability of Japanese industry to adjust to an appreciating yen has

surprised even its most fervent admir-

A continuing gradual rise in the yen's value may be needed for both international and domestic reasons to cut the trade surplus further and to dampen the inflationary potential of buoyant demand at home.

Some of the more candid Kuropean central bankers admit to their dimin-king enthusiasm for further strong intervention to prop up the dollar -beyond attempts to ensure that any

decline remains orderly.

Exchange rate immobility within Europe may also not possess the miraculous virtues that governments have claimed for it. It is now generally accepted that West Germany's economy will grow by, at best, 2 per cent a year in 1988 and 1989. Growth in domestic demand may be faster — perhaps 2.5 to 3 per cent — but will hardly act as a dynamo for other European economies. With a sharp rise in the federal bud-

get deficit in prospect for 1968, West Germany's partners have virtually given up demanding that it should do more to boost its economy. The Bonn Government still faces international pressure to introduce a Thatcherite pro-gramme of supply-side economic

By resisting devaluations of their currencies within the European Mone-tary System, countries like France and finly are shackling themselves to similar uninspiring growth rates.

The potential for faster expansion in

Europe is much greater outside West Germany than within it. But, unless they devalue, neither France nor Italy can grow more rapidly without facing widening current account deficits. A withering current account testics. It is stable French franc may provide political and emotional satisfaction in Paris but, according to the IMF's projections, the price may be a growth rate of little the price may be a growth rate of little more than 1.5 per cent in 1988 and 1989. If another year of economic growth of less than 3 per cent is enough to meet the political requirements of the Group of Seven, it hardly brightens the outlook for developing, and in particular, for heavily-indebted nations.

Industrial nations have succeeded in containing the dolt crisis and in limit.

containing the debt crisis and in limiting the risks to their banking systems, but soothing words will not solve it. The prospect of debtor countries eventually shaking off the burden through faster economic growth is as distant as

Heavily-indebted middle income nations have seen their per capita incomes fall by nearly 15 per cent dur-ing the 1980s and the outlook is for a further drop in 1988. Economic growth rates in Latin America of just over 2 per cent this year and perhaps 3.5 per cent in 1989 look poor

As a recent World Bank report said bluntly: "No country involved in rescheduling its debts has significantly reduced its debt ratios." Commercial banks show no enthusiasm for new lending and indebted countries paid in interest and capital \$29bn more than they received in fresh finance last year.

The West's present management of the debt crisis, according to one senior World Bank official, cannot even be described as "muddling through". That would imply a light at the end of the turnel that has yet to appear. "Muddling through the property of the senior of the turnel that has yet to appear.

ing on" is a more apt description.

Against that background, efforts to introduce more flexibility into Fund. programmes for Latin American debtexport prices or rises in interest rates
- look at best like another sticking

None of this, of course, will prevent ministers next week from telling the world, and their electorates, that prosworm, and their electricates, that prospects are bright and that there is no alternative to their gradualist approach to the problems of both the industrialised and developing world.

Some people might remember, however, that the last such statement of self-estification was followed three

Right Royal mount

The Princess Royal, who presents the prizes at the Grand National tomorrow, has a new horse. And behind it lies a tale,

or rather several. First, the purchase has cause some mild acrimony in the City. The horse was bought for the Princess to ride by Save & Prosper. It is an eight-year-old Irish geiding cailed General Joy. At a cost of around £20,000, it was a much cheaper investment than much coeaper investment than some of the sponsoring and publicity activities that the company goes in for, says Mike Robertson of Save & Prosper.

Robertson, however, had an inside track. His sister-in-law is namy to the Princess's children.

Thus he learned on the grapevine that she would like a new ride.

The City trouble arose at Chep-

stow on Tuesday. The Princess had bumped her nose riding at Hereford the day before. There was no reason to suppose that she would be on the saddle again within 24 hours. Anyway General Joy was entered under the colours of its trainer, David Nicholson. The event was sponsored by Barclays Unicorn Unit Trust, a

rival to Save & Prosper.
Save & Prosper say that it was entirely by chance that the official registration came through in for the Princess to ride herself. That caused a minor sensation and some embarrassment to

the Barclays outfit.

For the record, she came third in the Tintern Handicap Chase, finishing 17 lengths behind the winner in a field of five. Nichol-son said that it was the best ride she had had in a chase. The assumption is that she will be sticking with General Joy next

Tonic needed

<u>OBSERVER</u>

they had ever heard of the prob-

That is extraordinarily hard to believe and the evidence is to the contrary. Some of the big London retail outlets frequently run out, not just for a day or so but for a week or two at a stretch. When asked why, they blame Schweppes. Somewhere along the line something isn't working.

Fortune's new 500 ■"Across the Rust Belt you can hear the sound of champagne corks popping and beer cans shpritzing open," according to Fortune magazine introducing its latest ranking of the 500 largest

US industrial corporations.
Thanks to more restructuring thanks to more restructuring, consumer spending and exports, the big have caught up with the small. "After half a decade of sitting on the sidelines while the rest of the economy boogled, the biggest industrial corporations waltzed into the Great American Profit Party with record sales and earnings." The 500's net profits rose by 41 per cent to \$91bn while sales were ahead by only 9 per cent to \$1,880bn.

Some of the once-rockiest companies have climbed back up the league table. Chrysler returns to the top 10 for the first time in a decade, boosted by brisk sales and its takeover of American Motors. Hariey Davidson, the sole surviving US motorcycle manu-facturer, moved into 398th place helped by the overhanl of its manufacturing and its acquisi-tion of a mobile homes maker.

The top six are unchanged -General Motors, Exxon, Ford Motor, IBM, Mobil and General

5

plants running flat out through the night may be the light at the end of the tunnel for industrial America," Fortune suggests, set-ting aside the tag added to the old phrase by anti-Vietnam war campaigners — "or is it the light of the approaching train?" Elsewhere in the same edition kisewhere in the same edition the magazine asks: "Is corporate America's love affair with debt careening toward a disastrous end?" The answer is: "Not yet . . . but with recession possible and debt disasters popping up it's time for companies to rein in their impulse to borrow."

True Irish story ■The City of Dublin is celebrat

ing its millennium this year. After an open air concert held in the pouring rain, an Irishman Electric - but GM's sales slipped | was heard to comment: "That's one per cent to \$101.78bn while the last ... millentum I'll be Ford's rose 14.2 per cent to attending."

Group, a company with a dis-tinctly industrial and commercial

In a deal that values the com-pany at around £1m, the blue blooded handbook which has charted the British aristocracy's family trees for 219 years now joins Sterling's stable of technological, computer and manage ment publications. The publication was previously owned by Ism McCorquodale, son of Barbara Cartland, the romantic novelist. He remains chairman of Debrett's.

Debrett's.

Those of a delicate constitution, however, can put away the vapours. Although Debrett's will be rubbing shoulders with titles like Food Technology International, Automotive Technology International and Pharmaceutical Manufacturing International, there are no plans to bowderise the bible, as it were. The new morner is anxious to unoters what owner is anxious to protect what he calls the guide's "reputation, authenticity, authority and accuracy."
"We won't be doing anything

to undermine the aura that sur-rounds the Debrett's name," says Michael Summers, managing director of Sterling. But he does see the acquisition as a "gate-way" to a sparkling future. The union between Debrett's and Sterling is more appropriate

than might at first appear. The two already have business links. Over the past two years, they have jointly produced Debrett's Cities of the World, and Debrett's Interior Design Collection.
Summers declines to commit

himself on possible expansion plans for Debrett's, but says there is scope for forays into the US and perhaps the Far Rast. He does not sound like a man with much of a sense of humour, but perhaps that's not necessary in his trade.

Relegated

Age is no presequisite to membership of the 500. Sun Microsystems, a California computer company founded in 1982 by four 27-year olds, entered at 463 following a 156 per cent increase in its own lineage a twist by selling sales last year. "The glow of itself to Sterling Publishing but that's how Chelsea play."





s Friday Apply

 $\mathbf{ce}_{n_{t_{ral}}},$

POLITICS TODAY

George will do nicely

By Joe Rogaly

about whom the British Prime Minister would vote for in the US presidential election if she could. It has to be George Bush, although she would never admit it if you asked her, for she is well aware of the rule that you do not get-caught interfering in your allies' election campaigns. The reason for the Prime Minister's preference is not that both Mr Bush and Mrs Margaret Thatcher Bush and Mrs Margaret Thatcher have relations in Texas. It is rather that the US Vice President is the only candidate who can offer anything like the promise of a continuation of President Reagan's policies. As David Dimbieby and David Reynolds put it and on and on, the US constitution allows a Prime Minister to go on and on, the US constitution allows a President only two terms. in An Ocean Apart, a forthcoming book-of-the-TV-series on the Anglo-American alliance*, Ronald Reagan and Margaret Thatcher have together "established one of the closest personal bonds in the history of Anglo-American co-operation and breathed new life into the special relationship."

THERE CAN BE little doubt

broad areas of foreign policy they have been as one, with the Prime Minister ever available on the line to steady the President's nerve when Soviet blandishments have been, perhaps, a touch too subtle for him, as at Reykjavik. Where there have the possibly follow. Downing Street could hardly dispute that, but its general view is almost certainly more sanguine than might be thought. Both Mrs Thatcher and the Foreign Secretary, Sir Geoff-reykjavik. Where there have President. been differences, as over Star Wars or the US invasion of Grenwars or the US invasion of Gren-ada, the expressions of disagree-ment have as far as possible been kept private, as befits close asso-ciates. Almost exactly two years ago she was at her most helpful-the US Air Force was permitted to use F1-11s stationed at its Brit-

to use F1-11s stationed at its Brit-ish bases to attack Tripoli. It was a political gesture to President Reagan, who needed a political ally in Europe. It is, however, in domestic pol-icy that the symbiosis has been most apparent. Mrs Thatcher and most apparent. Mrs Thatcher and Mr Reagan have both led conservative revolutions in their own countries. Both started off tied to what was in quaint days of yore called "monetarism"; as supply-siders, both have subsequently arranged for sharp reductions in personal taxation. The pair of them have also focused on the "reduction of dependency" (which in plain English or plain (which in plain English or plain direct. It has not been a mere American means spending less offshoot of her relationship with on the poor), with a consequent the President It has been special on the poor), with a consequent the President Is has been special and again because its opponents erosion of President Lyndon to Mr Bush. If he wins the president Lyndon to Mr Bush. If he wins the president Lyndon to Mr Bush. If he wins the president shows care for the less successful shows and the Welfare State in less pay off even more handmenbers of society while avoiding pronouncements that shown supreme mastery of the Mr Mikhail Gorbachev to visit frighten off potential supporters att of communicating with their the UK while he was still on his who are enjoying the comforts of followers in the television age.

None of this applies to the lead-time that the UK while he was still on his who are enjoying the comforts of the television age.

None of this applies to the lead-time that the UK while he was still on his who are enjoying the comforts of the television age.

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None of this applies to the lead same again because its opponents and again because its opponents and again because its opponents.

ald Reagan as a communicator is elationship." ald Reagan as a communicator is You can say that egain. In the not an act that Mr Bush could

> They are of course aware of his reputation as a "wimp", but it would be in character for the Prime Minister to assume that he would grow in office. Although she herself has never been accused of wannish tendencies, she might have reflected on her own development once in power. I renember when she was leader of the Opposition and in a state of high nervousness whenever she was about to go into the House of Commons for the reguharold Wilson. Then she feared his "weasel words". She shows little sign of fearing much in the House of Commons today.

House of Commons today.

Mrs Thatcher's relationship with Mr Bush goes back a long time. They met before he became Vice President and she has made a point of holding long private talks with him whenever she has visited the US. The line has been direct. It has not been a mere offshoot of her relationship with the President, It has been special to Mr Bush If he wires the nresident wing administration is returned time and again because its opponents cannot unite around a policy that

followers in the television age. They express, with powerful simplicity, the tenets of the new conservative faith of good husbandry at home and tonginess abread. On each side of the Atlantic, the response has been an upsurge of support from people who are either successful or aspire to be so. They have shown little interest in the rest — the underclass and the blacks in America and



Minister. I have tracked Mr Jesse
Jackson on an anti-apartheid by 10 Downing Street, just as he march up Whitehall, but there is given the highest marks by no record of his having looked in on Downing Street on his way to Trafalgar Square.

The Mr Bush.

what the conservatives fear most

some push behind him and if, at the same time, there is a general sense of economic collapse. A economic outlook is what the Conservatives fear most in Britain. The prospect is treated with similar respect in the US. Thus the US Secretary of the Treasury, Mr James Baker, is well aware that his present task

is to secure the election for Mr Bush. That means that to the limited extent that these forces are within his sphere of influence, he must try to avoid a free fall in the value of the dollar, while at the same time doing his best to prevent US interest rates from rising too sharply. In

severely adverse circumstances, he would doubtless seek further support from the principal west European nations and Japan – and if political sympathies count for anything in such matters, they would cover count in Rese they would surely count in Bonn as much as London. For Chancellor Helmut Kohl is as keen as Mrs Thatcher on continuity in Beyond that, natural inclina-tions and political convenience

come together. Mrs Thatcher will continue to show evidence of close support for President Reagan, even in the last months of his lame-duck year. This is likely to be seen in the Middle East, in the superpowers' nuclear arse-nals. Since Mr Bush hopes to ride *Hodder & Stoughton|BBC Books

to victory on Mr Reagan's coat-tails, all this will fit in very nicely. The British Prime Minis-ter is popular in the Reagan constituency in the US; if it were legal for her to run for the White House now, she might well beat all the current candidates.

Yet she is not expected to visit the US in order to be seen court-ing Mr Bush - that would be contrary to the rule about not being seen to interfere. On the other hand, the Vice President has talked of a foreign tour as part of his autumn campaign. If particular local education authority (LEA) areas: schools attracting more number will struct more number will struct more number will struct more number will see the corporation to a structure of the corporation to a structure of the corporation o Minister for relay by satellite to
US television screens. A similar
courtesy would have to be
extended to other visiting candidates, but the Vice President would gain the most from such a media event. Everyone would know which candidate had the sympathy of the British host and which did not.

This picture of the US election campaign, as seen from the Euro-pean side of the Atlantic, is re-inforced when you consider the alternatives. Assume, just for a moment, that the penny stands on its edge and that Mr Jackson wins both the Democratic nomi-nation and the presidency. That would not only cast a freeze over the special relationship, it would also be widely regarded as the beginning of the unravelling of the global conservative era. Mr the global conservative era. Mr Jackson is not as left-wing as he is painted; most of his domestic policies would be regarded as strictly revisionist inside the British Labour Party. His foreign policies would, however, be anathema to Mrs Thatcher. A Dukakis victory is a more

realistic assumption. It would still be unwelcome to British Thatcherites. Mr Dukakis is not so radical-sounding as Mr Jackson, but his foreign policies read like those of a sixties liberal and his domestic policies are by no means conservative in the true crusading sense. If he won, the US would have voted itself out of

the Thatcher-Reagan mould. As in the more extreme Jackson case, people would begin to talk of the swing-back of the pendu-lum. The ascendancy of the successful would be seen to be impermanent after all. That is Afghanistan and in Nicaragua. impermanent after all. That is not to mention the probable mid-aummer talks on the halving of Prime Minister could vote for.

Lombard

How to cater for slow learners

By John Lloyd

MR KENNETH BAKER'S Educa- degree of dyslexia. tion Bill proposes that standards be raised by bringing the pres-sures of the market to bear on the provision of learning.

he visits London, he will be given ity (LEA) areas: schools attract-the opportunity to appear in Downing Street with the Prime Prime resources. Further, a school Minister for relay by satellite to which "opts out" of an LEA. becoming directly maintained by the British Government, will enjoy greater flexibility in choosing pupils and setting stan-

> these and other reforms in the Bill is that customers always do what is right. In this case the customers are the parents; it is assumed that, in making choices, they want their children to eceive the best education.

> So far, so good. However, the problem with markets is that they tend to favour majorities. There are worries, in the market which Mr Baker is creating, that education provision for children with special learning needs provision which is already patchy - will be further weak-

If school heads act rationally, seeking to attract as many pupils as possible by demonstrating that they offer higher standards than the competition, the premium will be on ability. But what happens to disability?

Take the case of dyslexic chil-

The 1981 Education Act made provision for children with special needs to receive special attention in schools. But cash constraints, lack of training and a good deal of ignorance on all sides as to what constitutes a "special need" has meant that provision falls very short of adequate — probably catering for little more than the 2 per cent which was the assumed dimension of the problem before the Warnock Committee produced its

There are three main areas of concern. First, that the already inadequate special need provision in LEA schools will get no better - especially where a school comes under under tighter and tighter financial pressure as pupil numbers fall.

Second, that the grant mainsecond, that the grant main-tained schools will exercise their greater freedom by not taking children with special needs. (Already it appears that head teachers are gearing up to treat their schools more as business ventures. Children who learn more slowly, thus tending to depress a school's overall academic achievement record, will scarcely be welcome.)

Third, while the proposed national curriculum is welcomed for including a test which can expose a seven-year-old's learn-ing disability which might other-wise have unremarked for years, wise have unremarked for years, the national curriculum is also feared for being over-rigid. It forces a pace on teachers which will not allow them to cope with children whose learning problems cause them to fall further and further behind as a syllabus rolls relentlessly on.

Take the case of dyslexic children. Dyslexia is a spectrum: its shades vary from sufferers who find reading and writing very difficult indeed through to children — and adults — who are simply "bad at spelling".

When the Warnock Committee (set up in 1974 by Mrs Margaret Thatcher, the UK Prime Minister, when she was Education Secretary) inquired into the matter of the second that this group accounted for no more than 2 per cent of the school population.

Warnock found that between 15 and 20 per cent of children suffered some form of learning disability, often a greater or lesser them to cape which will not allow them to cope will not allow them to allow them to allow will not allow them to allow will not allow them to allow them to allow will not allow them to allow them to allow will not allow will not allow them to allo

EMS provides stability Letters to the Editor

Stability

From Mr Andrew Wroblewski.

Sir, Mr Alani Walter's article
(April 6) suggests that temporary system (EMS) membership achieves lower intra-currency volatility only at the expense of greater volatility outside the system. He overlooks several important points.

Side the system. He overlooks several important points.

Wheatley, Oxfordshire

Think it unfortunate to refer to the Saab engine as one of very ancient design. First, Ford, Peugeot, the Rover Group and Rolls Royce all have engines in current production which present the many years.

accept the mere fact that the period through which the period through which the exchange rate mechanism of the EMS has operated has undeniably been one of great, generalised currency volatility. Thus, to be able to counter this generalised volatility through relative stability within the EMS, where trade is conducted for members of its new car range was, ab interest trade is conducted for members. most trade is conducted for members of the system (over 60 per cent of West German trade is was still an independent com-

to the Saab engine as one of "very ancient design." Fiat, Ford, Peugeot, the Rover Group and Rolls Royce all have engines in current production which pre-date the Saab by many years - be allocated shares

Company reports

Fiat and Lancia while the latter was still an independent compatified beaus for industry.

In view of the cost of putting a new model onto the market this is not an unusual solution. It is allow companies to send share holders short summaries of their than full accounts (Letters, April 2). The reason its appearantly, that small shareholders are either too ignorant, too busy or too lazy to peruse a full annual report.

Less information is surely a peruse a full annual report.

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Less information is surely a peruse and other busiliated to Saab by Triumph, it believe—before Saab c

From Mrs Ursula Gacek.
Sir, While we may envy the Sir, While we may envy the designed by Saab; it would to create an under-class of share-to design and manufacturing capability for motor car gear-boxes.

March 29) his rust-free car, we should spare a thought for those whose cars have literally been Japanese, German and (soon) time for motor car gear-boxes.

Time, with an arrangement for answer.

The solution should be to produce a simultaneous issue of shares to duce cheaper annual reports, not to create an under-class of share-holders. A four-page tabloid newspaper format is quite sufficient to carry full annual report whose cars have literally been Japanese, German and (soon) information, yet would cost only a few pence per copy to produce,

Melkshom, Witshire

and not many more to mail.

To defray costs further, why not allow annual reports to carry—or be accompanied by—advertising? The distribution of the annual report might thus Christopher H. Burt,

Sir, Your report (March 24) and "Lex" comment are pertinent observations on the potential but - until now - unrealised prob-lem of the growing size and equity value of building societies. It is essential that the Abbey

Sayings of the wealthy are not included in offical sayings data

Rainh Atkins' analysis of why statistical measures of savings are so unreliable (March 25) confirms a general view that financial statistics are chronically unreliable, and can rarely support the carefully muanced meanings attributed to them by financial markets and even the subtlest of statisticians and economists.

However, Mr Atkins seems to

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their wealth itself – comes from the reinvestment of profits, capital gains, arbitrage and so on; the apparent decline of the personal savings residual as a proportion of disposable income and savings residual as a proportion of disposable income and savings. Looked at from this point of Letters, April 6).

This lies in the fact that most people, if they save, do so in order to secure consumption.

The fact that most people, if they save, do so in order to secure consumption.

However, because most of the personal savings residual correctly reflects income and savings actual trends only so far as most people on median and of the personal savings residual correctly reflects that most people, if they save, do so in order to secure consumption.

The analysis would suggest that peaked last summer, and company profits incomes in order to repair the summer, and company profits reaching record levels). But because most of this financial accumulation came not out of disposable income and savings.

Looked at from this point of view, the decline of the personal savings residual correctly reflects income and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the published statistics on disposable income, but from the capital gains and reinvested profits of the wealth that are largely excluded from the profits of

The wealthy will contribute to this higher savings ratio by sav-ing more out of their disposable



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underwrites yours - right through to the time when you sell and Scania's consistent high residual value ensures a healthy return on your initial investment.

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BUILDING TRUCKS BUILDING REPUTATIONS



FINANCIAL TIMES

Friday April 8 1988

Anti-ANC

campaign

victim in

Maputo

By Anthony Robinson

THE WAVE of assassination

attempts against real or pre-sumed African National Congress (ANC) activists claimed another

victim yesterday when Mr Albie Sachs, a former South African

Ministry of Justice and also lec-tures in law at Maputo Univer-

sity, was twice detained in South Africa in the 1960s for member-

ship of the banned communis

party and the ANC. His experi-ences in jail were chronicled in a

book "The prison diaries of Albie

After his second detention he

left for England with his wife

cel bomb in Maputo.
Under the terms of the March

1984 Nkomati Agreement, Mozambique agreed to expel ANC cadres in return for a tacit South

African undertaking to cease

clandestine support for the anti-government Mozambique

National Resistance (MNR). Since

then both sides have blamed the other for violating the accord.

It is not clear when Mr Sachs

moved to Mozambique or

with the ANC.
The latest attack closely fol-

lows the murder of Mrs Dulcie September, the ANC's Paris representative, last month. Pretoria has denied ANC claims that the

South African security forces were responsible for the killing but has admitted killing seven

other suspected ANC "terrorists" The Botswana killings have led

to a sharp chill in relations

Sachs.

claims new



British Columbia's outspoken premier is never far from the headlines, reports David Owen

King of the castle ready for battle

to Seattle, Washington, stands Fantasy Garden World, an unabashed temple to kitsch, whose dubious delights include the Knockwurst Korner Kafe and Castle Vancouver.

This thriving concern is the cornerstone of millionaire horticulturalist Mr William Vander Zalm's family business. Among its hottest merchandise items is a soft toy rejoicing in the name of Cornelius Vander Bear and a myriad of Christmas tree orna-

These days, Mr Vander Zalm's wife, Lillian, looks after the theme park. Since October 1986, her husband has had other things on his mind as premier of the Canadian Pacific coast province of British Columbia.

In less than 18 months in office, this intensely religious Dutch immigrant has established himself as one of the most controversial figures in Canadian

His outspoken, often uncompromising views on such issues as abortion, the US-Canada free trade agreement and the power of organised labour have ensured that his conventional good looks and perfect teeth are seldom far

Social Credit party, a traditionally fractious, anti-socialist project of all, however, is a plan umbrella grouping and the left to sell off about C\$3bn (U\$\$2.4bn) of centre New Democrats (NDP) in public sector services and



- Colony founded
- Capital: Victoria
- Biggest city:
- Area: 948, 596km
- Population: 2.9m

from the front pages.

Sentiments (both positive and negative) regarding Mr Vander gated in the face of a one-day Zalm run high in a province whose politics are unusually polarised by Canadian standards. Mr Vander Zalm's right-learning buoyant forestry industry. buoyant forestry industry. Perhaps the most ambitious

nequivocably rule the roost in assets.

British Columbia – a province physically separated from the rest of Canada by the brooding Rockies. The mainstream Conser-B.C. Hydro, to the highway min-Rockies. The mainstream Conser-B.C. Hydro, to the highway min-vatives and Liberals play only istry's sign shops and the Gov-

the most minor of supporting roles.

There have already been several far-reaching Vander Zalm policy initiatives, including a ment employees union. The



BASIC FACTS

- Budget 1985-6; C\$9.1m
- Top export: forestry
- products Total exports 1985:
- C\$12.3m Industrial output
- 1985: C\$19m

union fears that more jobs will be jeopardised to add to the 11,000 positions which have disappeared since 1983.
Predictably, too, in staunchly

glophone Victoria (the provincial capital), where afternoon tea at the fusty Empress Hotel is an institution and the quayside is graced by the Royal London Wax Museum, the Government has drawn on the British experience

in hatching its plans. However, Mr Vander Zelm's Government believes that it is pushing beyond what has so far been attempted in Britain by siming to sell a wide range of

Mr David Poole, the premier's principal secretary and arch-con-fidant, "has not ruled out privatisation in any area." Nevertheless, it recognises that certain sectors. such as social services and education, will be harder to privatise than others.

The prime motivation behind the initiative, in Mr Poole's words, is to "place in the private sector that which is more appropriate in the private sector." As a by-product, the programme should make appreciable inroads into British Columbia's

C\$6bn or C\$2,000 per capita accumulated fiscal deficit. A further long-term Social Credit party goal is to decentralise government, under a plan which calls for the transfer of various offices from Victoria to locations throughout the prov-

We have a situation where the capital of this immense province is located on the southern tip of an island off the west coast," Mr Poole points out. "There is a feeling in many of the outlying regions that they are somehow isolated from where the decisions

Conveniently, such a policy should also bolster the "populist" label which the party likes to should also bolster the "populist" Stephanie, daughter of General abel which the party likes to Kemp, a former Boer general and attach to itself as a friend of the National Party cabinet minister. individual and an adversary of stiffing government and organised labour.

In the meantime, the Government's popularity has alumped. A multist party, was killed by a par-

ment's popularity has slumped. A poli conducted last November indicated that Social Credit party support had fallen to 36 per cent, compared with 50 per cent in the October 1986 election.

The decline in popularity ppears to be a reaction to Mr Vander Zalm's autocratic style and a string of conflict-of-interes problems which have prompted three cabinet resignations. This government services, as opposed to just public sector assets.

The Government, according to

areas, so collaboration on any one of them would not result in the don competition, which both are anxious in avoid.

Aftern anxious in avoid.

tarday responded by claiming that the South African victim was Mr Solomon Molefe, whom

ism.

Mr Sachs is the son of the late

ing to escape."
The figures were released the day before the South African police force celebrates its 75th anniversary. Last week two senior white policemen were convicted of murdering two suspected drug traffickers and the attempted murder of another man in a bizarre case that reflected what prosecuting coun-

Airbus, McDonnell Douglas step up talks

The two companies have iden-

involving aircraft development as possible areas for collaboration. Detailed talks will be held on these areas over the next few

Both Mr John McDonnell, chairman and chief executive of

and chemicals group, has agreed a joint venture with Ferranti

International, the UK defence

and electronics group, to make power-generating systems for air-

craft, in a bid to secure contracts

Anger unleashed

at girl's funeral

Instead, as the dust rising from the demolished houses in Beita's foreshadowed, the likelihood is only of a fresh, harsher cycle of violence and repression. The vil-

violence and repression. "The vil-lage of Belta must be wiped off the map," thundered Rabbi Haim Druckman, a parliamentary member of the National Religious

World Weather

Continued from Page 1

UK, France, West Germany and 747.

BY DAVID WHITE, DEFENCE CORRESPONDENT, IN LONDON AND WILLIAM DAWKINS IN BRUSSELS

AlkBUS industrie, the European airliner manufacturing group, and McDonnell Douglas of the US are to set up special groups to clarify business and technical aspects of possible joint projects.

The two companies have identified by the second manufacturing group, and the companies have identified by the second manufacturing group. It is to be several months designed for the Airbus A-330 and the airliner, see and A-340 aircraft now under development. It would be suitable for long distances, carrying more than 500 passengers and be a carried one of them would be suitable for long distances, carrying more than 500 passengers and be a carried one of them would be suitable for long distances, carrying more than 500 passengers and be a carried one of them would be suitable for long distances, carrying more than 500 passengers and be a carried one of them would be suitable for long distances. The four countries involved the direct competitor to the Boeing one of them would be suitable for long distances, carrying more than 500 passengers and be a carried on a specific venture.

Spain - will receive a report on the talks when they meet in Madto in McDonnell Douglas in The working ground the working groun rid next week to discuss the possible financial and corporate restructuring of Airbus.

The three potential areas for collaboration between the two

Allied-Signal agrees venture with Ferranti

ALLIED SIGNAL, the US oil, gas is already competing alongside enable it to offer fixed-frequency first cross-border collaborative

European partners for a radar electricity supplies at a lower contract reckoned to be worth at cost and with reduced mainte-

least £1bn (\$1.87bn) and at a furnance requirements. The Bendix

ATREUS Industrie, the European France, this week, However, it is that would use the wings sion of the Airbus A-320 150-sea

The working groups will be studying potential markets for the aircraft under consideration. development costs, the division of those costs and the allocation McDonnell Douglas, and Mr Jean
Pierson, president of Airbus, are hopeful about eventual collaboration following talks in Toulouse,

Wide-bodied MD-11 tri-jet airliner bus in developing a stretched version details between the mass of work, as well as the mass of technical and engineering details in roulouse, wide-bodied MD-11 tri-jet airliner bus in developing a stretched version design, development and manufacture.

ventures in armaments, accord-ing to Forges de Zeebrugge's par-ent company, Gechem — a sub-sidiary of Société Générale de Belgique, Belgium's most power-ful industrial holding company.

The new company, to be based

Neither manufacturer is cur-

African refugee.

The South African police yes-

between the two countries. Botrently involved in these three swanz is demanding an apology areas, so collaboration on any one of them would not result in of what it claims were three Bot-

> they described as the ANC commander in Botswana responsible for masterminding 47 "terrorist attacks" on South Africa. Recent attacks on ANC person-nel abroad have strained South

African relations with European as well as African countries. The tone was set in June 1986 when President P.W. Botha, announc-ing rel-imposition of the state of emergency, declared that the South African Government would not negotiate with the ANC but would fight ANC terror-

Solly Sachs, a communist idealist and ploneer trade union leader who organised Afrikaner women garment workers in the 1930s and then built up the garment work-ers' union into one of the first multi-racial unions.

Despite being expelled from the Communist Party in the 1930s, Solly Sachs was banned in 1952 under the suppression of commu-nism act and spent his last years in exile in England.

in exile in England.

• Mr Adriam Vlok, the Minister of Law and Order, yesterday revealed in parliament that 105 people died in police custody last year, of whom 50 "committed suicide," 36 "died as result of natural causes," 11 died from "assaults by fellow prisoners" and eight died from "gunshot wounds sustained when attempting to escape."

sel called a "sub-culture of vio-lence" in parts of the police force.

ing a Contract 10. Industrie A-340 airliner. The new company, Ferrantisystems. In the Franco-Belgian link-up, In the Franco-Belgian link-up,

in European joint programmes.

The move coincided with the announcement that France's Thomson group and Forges de Zeebrugge of Beiglum were link-ing their military rocket operations in one of the first international armaments ventures in Europe.

The Ferranti/Allied-Signal venture, which will marshal the US

partner's technology, is aimed at the four-nation European Fighter Aircraft project, where Ferranti

The new company, FerrantiBendix Power Generation, owned equally by the two partners, will use Ferranti Instrumentation's agreed in principle with Forgas targets, are to be worked out over the equipment developed by the US group's Bendix arm.

Ferranti said the deal would systems.

Systems.

In the Franco-Belgian link-up, Final details, including the joint venture's name and sales targets, are to be worked out over the next two months. The venture's activities will be air-to-ground rockets.

This will be among Europe's ment, servicing and assembly.

ther navigation system order esti-mated at about £80m. ers, will replace hydro-mechani-Ferranti said the market for cal drives. power generation equipment under this programme might be worth more than £25m and the new venture would also be seeking a contract for the Airbus interests in the fields of simulations.

in the Relgian town of Hersta will employ about 100 people and the majority will be owned by the French partner, a subsidiary of

International action fails to halt pound Continued from Page 1

Continued from Page 1

DM3.1300 level after they jointly intervened by selling starling for dollars. At that level, however, the intervention only seemed to have alerted traders of the currency's underlying strength.

The dollar remained stable and closed barely changed in Europe on the day.

The strong performance on the Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Tokyo Stock Exchange and an equally encouraging gain in share price values on Wall Steet

Cazenove partner is arrested Continued from Page 1

Bank Leu bought the 10:6m shares.

for the Guinness case on Wednes- 151 of the Companies Act. The Mr Mayhew would remain a partfor the Guinness case on Wednesday.

The charges that Mr Mayhew faces are:

Dishonest concealment from Distillers shareholders of a condition cert party arrangement that existed between Guinness and Pipetec, the company for which Bank Len bought the 10.6m

shares at a cost of about £75m.

This is an alleged breach of the Prevention of Frauds (Investments) Act.

Aiding and abetting the giving of illicit financial assistance by Guinness for the purchase of its own shares in breach of section

Bank Leu bought the 10.5m anares.

Aiding and abetting the fall—inducements."

It added yesterday: "Nothing bolders the interest that Guinness had, through Pipetec, in the has caused Cazenove to doubt or 10.6m Distillers shares, in an qualify that statement in any alleged breach of section 204 of Mayhew to be innocent of any offence."

of improper indemnities or

THE LEX COLUMN

A big bold blow from Barclays

The sheer scale of the appetite for capital of the London clearing banks never ceases to amaze. But even so Barclays' £921m rights issue, coming only three years after it raised £507m, is breathtaking both in its size and its arrogance. Here is a bank whose performance over the last few years has been modest at best, asking shareholders to stump up the equivalent of more than three years of retained earnings to enable an aggressive new man-agement team embark on an untested growth strategy.

Sachs, a former South African civil rights lawyer, was severely wounded by a car bomb in the Mozambican capital of Maputo.

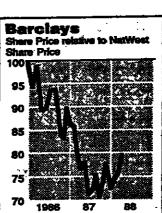
The blast lifted his car three metres and left him lying on the road with one arm smashed and heavily bleeding. Mr Sachs, who is employed by the Mozambican Government as a lawyer in the Ministry of Justice and also lecinnested growth strategy.

If Barclays had been a US bank trying to sell this message on Wall Street, it would have been almost certainly shown the door. Fortunately for Barclays, share-holders on the east side of the Atlantic appear far less con-cerned about dilution of earnings and net asset value, and seem to have a trusting faith in the man-agement's ability to put the money to good use. Nevertheless, money to good use. Nevertheless, the sharp sell-off in bank shares yesterday signalled the general unease with Barclays pre-emptive strike. UK banks, which account for less than 5 per cent of the total market capitalisation, have accounted for nearly a fifth of the total equity capital raised in the UK over the last five years, and their appetite shows no sign of abating. Now that Barclays has abating. Now that Barclays has announced that it wants to dis-lodge National Westminster from the top spot, it is not beyond the bounds of possibility that the lat-ter might return for another

Barclays argues that it needs the extra money to boost its market share. But given the stage in the economic cycle, this might not be the best time to begin pumping even more credit into the UK economy. Barclays had the worst bad debt experience during the last recession and credit quality is often one of the first casualties of any bid for increased market share. But at least Barclays will soon have plenty of capital to cushion itself against its future bad debts.

finance business can take heart. Coloroll's bid for Crowther has a heavy pre-October scent about it: of one company buying another with a turnover twice as large, and paying for it entirely with

paper.
But the somewhat shaky But the somewhat shaky ment But that management does ness can similarly escape response to the deal shows that do one crucial thing well: squeez unscathed.



while Coloroll may have left the crash behind, the market has not. In a better mood its shareholders might have liked a deal that involves no earnings dilution and gives scope for better profits from carpets, instead, they were suspi-ciously wondering why Crowther's management which knows much more about the carpet business than Coloroll - would accept less than ten times earnings unless it had something to hide.

However, the more probable explanation is that Crowther, finding its own share price too low to countenance any deals, was willing to take the first serious offer. While its shareholders may be disappointed to get none of the cash back that they have poured into the company, they may find that a share in the enlarged group will eventually be worth much more than one in Crowther. The company's uncom-promising approach to its acqui-sitions and its ability to gain ground in the growing "home fashion" market makes a pro-spective p/e of 7.5 look much too low, even to those who take with a pinch of salt the company's 20 per cent target for earnings

Reckitt & Colman Until housewives from Rio to

ading learn to do without boot black and toilet disinfectant, Reckitt & Cohnan's future looks Reckitt & Colman's future looks year long investigation into Wall secure. That may sound a bit of a Street's insider trading scandal their expansion plans on hold backhanded compliment in a sec-appears to have lost much of its after the crash, the corporate tor which normally produces a momentum the liftest arrest tor which normally produces a momentum, the latest arrest more glitzy showing, but in these shows quite the reverse is true in days of fear and trembling it is the UK. Most of the Wall Street probably worth more than the firms have found that their busi-company's current market averness has not suffered from the

ing the last bit of margin out of mature businesses, and doing it in parts of the world which demonstrate the company's substantial skills at currency manage-ment. Yesterday's annual results showed that Reckitt & Colman has not lost its touch in either area, turning in pre-tax profits which, at £167.6m, cleared the which, at £107.5m, cleared the market's highest estimates. That, coupled with the prospect of a further percentage point or two of margin improvement in North America and Europe (from last year's 6.9 and 6.0 per cent respectively) put the shares up 17p to

close at 8250. The company was aggressively downbeat about prospects for its anti-ulcer treatment - not surant-oncer treatment — not sur-prising, given the way its share price took flight on news of the drug last May, only to collapse once the first flush of enthusiasm

News of a wonder-drug break through may have to wait, but Reckitt & Colman will probably stay in the headlines this year with an active acquisitions pro-gramme. With gearing at under 11 per cent and cash flow strong.

Cazenove & Co

"Excruciatingly painful" was the way Goldman Sachs, proba-bly the best-connected major investment bank on Wall Street summed up the year since one of its senior partners was arrested on insider trading charges. It is a description that Cazenove would probably agree with following the arrest of one of its best-known partners, albeit on much less serious charges in the City of London. For a firm whose very considerable influence and unsurpassed client list revolves around its long-established repu-tation and integrity, the arrest of Mr David Mayhew must be a

shattering blow.

In relation to the continuing investigations into the Guinness affair, the decision to reach into the inner-most recesses of the City establishment shows the sity with which the authorities are now pursuing their inves-tigation. Whereas the more than age rating.

True, Reckitt & Colman's musaffairs. The partners of Cazenove tard is spicier than its manage must be hoping that their busi-

Power for India

A remote part of India is not the easiest place to meet construction deadlines.

Yet NEI has just reached a milestone in building the £350 million power station at Rihand. On time. The first 500MW unit was synchronised on

March 31st - the target date set by the Government of India. Six months faster than a similar unit at Drax in Yorkshire. 110,000 tonnes of equipment had to be shipped from the UK and moved 900km across

country. Average journey time five months. The job is being done in an area of extreme variation of climate, more than 200km from modern telecommunications.

has tackled a job of such magnitude in such difficult Now NEL is forging ahead and looks forward to finishing the job for the customer - India's National

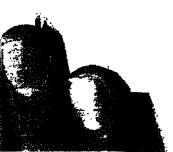
it's been no picnic. No other British company

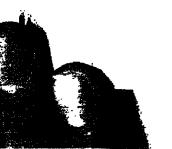
Thermal Power Corporation. For more information about Rihand contact NEI Information Services, NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB.

Telephone: 091-284 3191.



Northern Engineering Industries pla



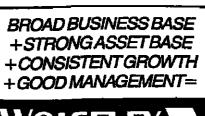




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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Friday April 8 1988



WOLSELEY

GE profits jump 16% to \$725m despite sales dip

GENERAL ELECTRIC, the US industrial, financial and broadcasting conglomerate, has reported a strong rise in profits for the first quarter despite a alight downturn in sales.
Its operating profit margin reached a record 10.2 per cent,

due to productivity gains throughout the group and last year's transaction in which it exchanged much of its consumer electronics operations for the medical equipment business of

forecast on Wall Street, rising 16 Der cent to \$725m or 80 cents a share, from the \$624m or 68 cents

Thomson of France. Net profits for the three months ended March 31 were as

originally reported a year earlier. Sales dipped 4 per cent to

Royex Gold to go ahead with merger plans

By Robert Gibbens in Montreal

AZCINIVE & (i CANADA'S Royex Gold Mining, flush with C\$180m (US\$145m) in its treasury and seeking more gold-mining acquisitions, is going ahead with a merger plan to simplify its corporate structure and North America's largest gold pro-

> Royex will merge with three affiliates - International Corona Resources, Lacana Mining and Mascot Gold Mines - and another company, Galveston Resources, by share exchange. The continuing company will be known as Corona.

in the more clout and shareholder values would be improved. Royex went ahead with the plan rather than wait for the Supreme Court of Canada's deciter holding company, would see sion on ownership of the rich its 54 per cent shareholding in

in the process create one of

Mr Peter Steen, Royex presi dent, said the merged unit would

Page Williams gold mine in Latina diluted, but would con-Northern Ontario.

\$7.98bn from \$8.32bn, although they would have risen 2 per cent if they had been adjusted for the Thomson transaction.

GE restated its 1987 first quarter at the end of last year to reflect new income tax accounting rules. The company said, however: "The one-time gain resulting from the restatement is not relevant to ongoing compari-

Mr John Welch, chairman, said: "We expect double-digit improvement in earnings to continue throughout the year, given the current economic climate."
Strong first-quarter performers
within the group included plastics, financial services and aero-

Street firm acquired in mid-1986, "had an excellent first quarter and, after acquisition costs, made a positive contribution to GE's earnings." Aerospace margins improved on a slightly higher sales volume

Paris bank expected

Aircraft engine revenues and operating profits were slightly ad in spite of a strike at an Ohio plant Power systems had an operat

Financial services earnings

were boosted substantially by

GE Credit, and Employers Rein-

sults at GE Capital, formerly

Kidder Peabody, the Wall

ing profit on slightly lower reve nues, compared with break-ever last year after restructuring

to take Latina stake BY ALAN FRIEDMAN IN MILAN

ti's Cerus group, is expected to be transferred to the Ferruzzi acquire shortly a substantial foods group in a controversial equity stake in Latina, the Italian share deal, yesterday reported a financial services concern, major-ity controlled by Mr De Bene-dated net income, to L94.4bn.

detti.

Latina includes insurance companies with L500bn (\$404.5m) of 13,098bn.

Dramium income the assurance in 13,098bn. premium income, plus companies operating in leasing, factoring, mutual funds, portfolio manage-

ment and property.

Talks under way arebelieved to be aimed at bringing Dumenii Leble into Latina with a shareholding of up to 15 per cent.
The move would involve the issue of new Latina shares reserved for the French bank. Cofide. Mr De Benedetti's mas-

timue to retain majority control:

DUMENIL LEBLE, the Paris . Iniziativa Meta, the Montediinvestment bank 26.5 per cent son financial services, insurance owned by Mr Catlo De Benedet and retailing subsidiary soon to it's Cerus group, is expected to be transferred to the Ferruszi

At the end of last year, Meta had L415hn of net debt against a L267bn cash balance the year

Meta, which owns a 49.95 per cent stake in the cash-rich La Fondiaria, Florence-based Fondiaria, Florence-based insurer, will be merged with the as yet unquoted Ferruzzi family

 Nuovo Banco Ambrosiano yesterday announced plans to launch the first Italian mutual fund designed exclusively as a vehicle for investment in equities

Coloroll in £207m bid for John Crowther

By Alice Rewathern in London COLOROLL, the fast growing UK home furnishings group, has aunounced one of the larg-est all-share deals in London since last year's stock market

gince last year's stock market:
crash, by mounting a 2207m
(3372m) agreed bid for the
John Crowther Group.
Crowther is one of the largest carpet and clothing companies in the UK and also has
interests in the US, Switzerland and Australia.
What the reconsistion is com-

When the acquisition is completed Coloroli will become one of the most powerful playit will be the largest distrib-utor and second largest manu-facturer of carpets in Britain and will secure substantial dis-

tribution interests in the US carpets market.

Mr John Asheroff, Coloroll's chairman and chief executive, said yesterday that the acquisition tion forms a "logical part of our strategy to increase involvement in home furnish-ings and to add to our inter-ests in the US."

Coloroll is doubling its issued share capital to offer one of its shares for every crowther share. Coloroll's share price fell by 7p to 174p yesterday; while Crowther's shares, which have risen recently on bid speculation, slipped by 8p to 168p.
Coloroll, which is advised by

S.G. Warburg, is buying Crowther on a prospective price/earnings ratio of 9. Ham-bros acted as advisor to Crowther. After the acquisition Colo-

roll will become the third largest textile group in Britain – following Coats Viyella and Courtenids – with estimated nies of £820m and pre-tax prof-Both Coloroll and Crowther have expanded rapidly in

Lex, Page 20; Background

David Owen looks at the latest phase in the transformation of a Canadian copper mine

Putting a shine on Highland Valley

THE FINAL stage in the transformation of Canada's huga High-haulage costs.

by a low milling rate and high based Teck, now effectively the largest shareholder in Cominco. land Valley copper mine from a hastily-melded hybrid into a low-cost producer of some pedigree is about to get under way in the remote British Columbia hinter-land.

Over the next 15 months, an idled two-line mill will be moved about 7.5km (4.6m) downhill to a site next to the mine's principal milling facility. The move will cost C\$70m (US\$56.4m).

When it is up and running next year, the resulting complex – with a daily milling capacity of 131,000 tonnes – will be the world's second largest, Already the mine's annual production of copper in concentrate, at 172,000 ionnes, is the world's seventh

The meeting of the mills will probably precipitate the closure of a third ageing plant in a comparatively remote location, raising Highland Valley's maximum daily milling rate by about 11,000 tonnes overall. It will complete a process which began in 1982 with the collapse of copper and other

base metal prices. The sustained slump which followed presented Cominco and Lornex, two established Canadian mining houses, with a simi-lar problem.

Both operated self-contained open-pit copper mines in the val-ley about 300km north-east of Vancouver. Neither was achieving desired levels of profitability

In Cominco's case, the competi-tive advantage of its recently opened and relatively high-grade Valley orebody was undermined

With Lornex, the edge afforded by a cost-efficient milling opera-tion was offset by inadequate mine productivity and the poor market for the steel additive

molybdenum, an important

The obvious solution seemed to joined the partnership in to combine the two operations exchange for a 5 per cent interbe to combine the two operations and to use the Cominco mine to feed the Lornex mill. stake in In January 1986, after lengthy per cent.

talks, an agreement in principle was signed to do just this. Six months later, the Highland Valley Copper partnership, 55 per cent owned by Cominco and 45 per cent by Lornex, became effec-

The Valley pit was to be the source of about 80 per cent of the new venture's planned ore production,

The deal was struck in a decidedly austere atmosphere. In 1985, Cominco, long a cornerstone of the Canadian mining industry, returned its biggest ever net operating loss. Lornex's profit over the same period was a lack-lustre C\$24.1m.

By the end of 1986, with metals

prices still in the doldrums, Canadian Pacific, the diversified conglomerate, had sold its con-trolling 52.5 per cent stake in Cominco. About 20m of the 34m shares – for a 29.5 per cent interest in the group – were bought by Nunachiaq, a holding company 50 per cent-owned by Teck Corporation. The remainder were

sold to the public.

throughput stemming from the also owned 23 per cent of Lornex. accelerated exploitation of the Teck's interest in Highland Valley orebody, Mr Hansen calcu-Valley was further boosted in lates the net cost savings are of the order of 8.6 cents/lb. January 1988 when its 50 per Productivity has also improved. Since the first half of cent-owned Highmont Mining Company, erstwhile operator of

1986, employment at Highland the about-to-be-moved mill, Valley has risen marginally to 1,350 while the amount of copper produced has increased by about 28 per cent. Mr Hansen believes stake in Highland Valley to 50 the key to the success of this While the 1986 agreement provided the Highland Valley partoperation is low manning. Since mid-1987, commodities markets have been kind to High-

pers with the wherewithal to run one viable operation - even with land Valley, turning the mine copper prices still languishing at between 60 and 70 cents/lb where production costs are com-fortably among the lower third of Western world producers – into instead of two unviable ones, the unsatisfactory configuration of a strong earner.
plant meant there was still Copper prices on the London

plenty of room for improvement.
It is this factor that has been Metal Exchange peaked in December at just under \$1.45 a lb. more than double the level at which they have loitered since 1982. Molybdenum recently traded as high as \$4.25 - its best exercising the minds of manage-ment at Highland Valley for the Attention has focused on reducing the amount of haulage work necessary from the mine's 66-strong fleet of 100 to 235-tonne

level for three years.
Two-thirds of Highland Valley's output is sold to Japanese smelters on biennial contracts As part of an initial C\$83m renegotiated last year.

development plan completed late Because smelters deduct a last year, an in-pit crushing and fixed treatment/refining charge was from an agreed but periodically installed to carry Valley ore about 2.5km to the Lornex plant. adjusted price for copper metal, mines like Highland Valley have According to Mr Poul Hansen, benefited more than the ingot-Highland Valley president, this makers themselves from the has reduced ore transport costs recent bull market. According to Mr Hansen, the charges now levied by the Japafrom the Valley pit by more than 3 cents/lb of copper when com-

16 cents/lb.

The ownership change Taking into account all the cemented the Highland Valley benefits of integrating the Comhas gone, we have always partnership, since Vancouverinco and Lornex operations, parprofitable," he says.

Hughes Aircraft pays £151m for UK simulator group

last two years.

conveyor-belt system

BY CLAY HARRIS IN LONDON BET, the UK-based international

services group, is to sell Rediffu-sion Simulation, a leader in flight simulators for civil and military aircraft, for £151m (\$283m) to Hughes Aircraft, the aerospace subsidiary of General Metors of

Hughes was the only US con-tender on a short list of six com-

Europe and one from Japan, BET

Neither of the two companies which submitted firm bids was

panies, which included two each maker of electronic communica-from the UK and continental tion equipment. The group put both businesses

pared with the previous all-truck-

ing operation. Taking into account all the

operations, a broad range of industrial support services. Rediffusion Radio Systems, a and Arlington, Texas.

The deal includes RET's share in the ground-training centre at London's Gatwick airport, of up for auction in December in which British Airways owns the order to concentrate on its core

other half.
Rediffusion Simulation achieved an estimated operating BET also said it expected The flight simulator operations profit of £10m on turnover of shortly to announce the sale of are based at Crawley, Sussex, £140m in the year which ended

This announcement appears as a matter of record only.

10NTEDISON

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February 23, 1988

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INTL. COMPANIES AND FINANCE

Andersen faces the music in Milan

By Alan Friedman and Cristina Paghera in Milan

THE MOST remarkable thing about this week's embarrasse 'mea culpa' from the Italian subsidiary of Arthur Ander-sen, accused by regulatory authorities of various improprieties, was not so much the transgression itself, but the fact that the Milan branch of the world's second biggest accounting firm had been caught red-handed and admitted as much.

Arthur Andersen has been sharply censured by Consob, the Italian stockmarket regulatory authority, for breaking the rules which ban accountancy firms from offering consultancy services along with the auditing of company accounts. In the wake of Consob's criticism, Andersen's senior partner in Milan has also admitted that the firm acted improperly in offering to cut its fees while soliciting siness from a client in the

banking sector.
The Arthur Andersen case has rocked the anditing world in Italy. But there are signs that Andersen's violations may be only the tip of a larger iceberg. The "Big Eight" international accounting firms have all had a presence in Italy going back nearly 30 years, but it has only been in the last decade that auditors have expanded their activities and engaged in cut-throat com-petition for new business.

In Italy, the only companies which by law must provide externally audited accounts are those quoted on the stock exchange, plus insurers and fiduciary trusts. This amounts to only about 500 clients. A further 1,500 companies hire auditors on a voluntary basis. By contrast there are 28 accounting firms in Italy, employing 2,600 auditors. Last year revenues from auditing business reached the still comparatively modest level of L250bn (\$202m). The biggest in Italy is Arthur Andersen, with

a fifth of total business and an auditing staff of 550. Andersen, say competitors, has been extremely aggressive in its drive for new business. And in the course of this drive it has engaged in a practice known in the trade as "lowballing" or offering to meet or undercut any other prices. This is a common occurrence in many countries, but even more so in a still-evolving and under-regulated market such as Italy.

For example, in February a medium-sized Milan company which hopes to seek a listing on the bourse asked three auditors for fee quotations. The fees proposed varied laughably. A large state com-pany in Rome recently switched auditors and in the process is said to have halved its fees.

The issue of accountants offering consultancy services to companies whose books they audit is more serious. Consob wants to crack down on what it sees as potential conflicts of interest and has written to all companies with audited accounts urging them not to use the consultancy services of their auditors.

vices of their abditors.

A 1975 law is aimed at keeping auditing and consultancy separate, but all of the "Big Right" tend to get round this by setting up an Italian version of a "Chinese wall" which keeps auditing and consulting as separate companies inside the same group. Mr Maurizio Milanesi,

Andersen's senior partner in Hilan, on Wednesday admitted that a colleague of his had acted improperly and promised it would not happen again.

BASF shows modest fall after poor start to year

BASF, ONE of West Germany's three big chemical concerns, yes terday reported a slight drop in group profits for last year as a result of problems in the oil, fartiliser, and magnetic tape sectors, but said that 1988 have a profit of DM3.1bn, though turnover was down slightly, mainly because of the lower dollar. Hoechst, aided by a first-time contribution from Celanese of the US, also earned taxable profits of DM3.1bn, a 10.4 lems was the fertiliser division. but said that 1988 had begun per cent increase.

BASF said that despite the

more strongly than expected.
Group profits before tax were

1.5 per cent lower at DM2.59bn

(\$1.5bn) on turnover of ume showed significant increases

DM40.24bn, a decline of 0.5 per for both exports and foreign subcent. After a slow start to 1987 as a result of poor weather, BASF said volume sales picked up sharply. With prices also steadying, turnover showed a marked well, the group said. But the furner tax Low oil prices and finishing products developed in the considerable improvement in the same world markets also led to a loss.

Despite the drop in pre-tax income, BASF said it expected a considerable improvement in the same world markets also led to a loss. improvement after the middle of

per cent pre-tax rise to The group has already said that its two German rivals.

lems was the fertiliser division, where action has already been taken to reduce and concentrate output. Another difficult area was the magnetic tape business, where the rapid price fall in world markets also led to a loss.

had caused BASF to reduce oil ther drop in the oil price, espe-bad caused BASF to reduce oil cially in the second half, offset production, and this would ease The company is the last of the three German chemical majors to in the offset of higher volume sales its tax burden, the company said. Thus its net figure, DM910m in report results. Bayer achieved an result here was unsatisfactory.

Profit warning from Bekaert

charge the full cost of a plan to practice. cut its Belgian workforce by a quarter over the next five years against 1987 profits. This would account for the entire profits fall when the group released annual results on April 15.

BEKAERT, THE Belgian steel wire and cord maker, has warned it is about to report a second consecutive year of net profits decline.

Mr Jacques Rathe, corporate

mance would be in line with the eming in prices on export markets, he added.

The restructuring scheme, unveiled last September, will bring about 1,400 job losses at Bekaert's main plant in the Flem-Mr Jacques Rathe, corporate an internal change in accounting practice.

Mr Rathe said the group had decided to charge for the cutsat once, rather than as they occurred, to get rid of uncer-

unveiled last September, will bring about 1,400 job losses at Bekasrt's main plant in the Flemish town of Zwevegem. It is part of company strategy to try and shift production closer to customers, a growing number of which are in the US and around the Pacific Basin.

account for the entire profits fall when the group released annual results on April 15.

Ignoring restructuring costs, underlying net profits performance of the dollar's decline, which, for underlying net profits performance in following years. Last year the group managed to weather most sales, BFr43.7bn last year, are made outside the European Community.

Bic hit by slack stocking sales

BIC, THE ballpoint pen and throw-away razor group, has only produced a slight lift in net profits to FFr376m (\$66.66m) against 1986 after the declining dollar and flat earnings from the Dim stocking subsidiary hit earnings.

An exceptional gain of FFr108m, mainly from the sale of a 24 per cent stake in Dim to Sara Lee in Dim to Sara Lee, giving the US cakes and cookies group 61 per cent control, after the sale to Sara Lee is still being full conversion of a FFr200m in 1987 on sales up 1 per cent to FFr1.98bn. The sale to Sara Lee is still being investigated by the French Finance Ministry, which must approve foreign investments.

Bic Corporation, the US subsidiary, reported profits 10 per cent being investigated by the French Finance Ministry, which must approve foreign investments.

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profits to FFr484m compared sumers complained that the

dollar's slide. Earnings from the with FFr369m in 1986. Ric has stockings did not stay up. Brazilian subsidiary stipped to since agreed to sell a further 31 The subsidiary reported flat FFr24m from FFr40m in 1986.

Finland may privatise | Dutch insurer state engineering group

BY OLLI VIRTARIEN IN HELSINKI

VALMET, THE Finnish stateowned metal and engineering group, is expected to be partly privatised before the end of this year. A formal decision of the flotation will probably be made within the next few weeks, the Ministry of Trade and Industry said yesterday.

Valmet is one of Finland's leading metal and engineering company with net sales of FM7.4m

(\$1.85bn) last year. It is one of the world's leading manufacturers of paper-making manufacturers of paper-making machinery. Val-VALMET, THE Finnish state- met's share capital amounts to

ahead and plans to pay more

Elf-Aquitaine profit declines as forecast

expected to report between totalled FFri5.9hn in 1987 com-FFr4bn and FFr4.3bn for 1987. pared with FFri6.1bn.

ELF-AQUITAINE, the French state-controlled oil group, has reported lower net earnings of distribution operations were hit by the difficult oil industry environse to FFr127.4bn from FFr113.7bm.

Earnings are in line with general expectations. The oil group had indicated in January that it expected to report between ELike other leading oil groups. Elf's downstream refining and distribution operations were hit by the difficult oil industry environment. However, group chemicals and pharmaceutical operations performed strongly. Elf said group cash flow declined to FFr15-5bn last year from FFr16-5bn. Capital spending totalled FFr15-9bn in 1987 com-

 Accor, the leading French hotel group, increased net earnings, excluding minority interests, by 44 per cent to FFr334.3m for 1987 from FFr281.5m the year before. Turnover rose by 13 per cent to

The company is the leading hotel group in Europe controlling 713 hotels throughout the world and 2,215 restaurants.



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UNDERSTANDING GAINED FROM EXPERIENCE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Wednesday 11th May. 1988, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchillplein,

AGENDA:

1. Annual Report for 1987.

2. Finalization of the Balance Sheet and the Profit and Loss Account together with the Notes thereto for 1987 and declaration of the final dividend for

3. Appointment of a member of the Supervisory Board.

4. Appointment of a member of the Supervisory Board.

5. Appointment of a member of the Supervisory Board owing to retirement by rotation.

The documents referred to under items 1 and 2 are available for inspection and may be obtained free of charge at:

the Company's office, 30 Carel van Bylandtlaan, 2596 HR The Hague; - the office of Shell Oil Company, Transfer Agent, One Shell Plaza,

P.O. Box 53608, Houston, Texas 77052; the head offices of the banks stated The nominations for the appointments re-

ferred to under items 3, 4 and 5 are available for inspection at the Company's office. The nomination for the appointments referred to under item 3 lists Mr. J.D. Hooglandt first and Mr. W.A. Tiedemann second, that for the appointment referred to under item 4 lists Mr. J.F. Bookout first and Mr. F.W.A. Goes second and that for the appointment referred to under item 5 lists Mr. E.G.G. Werner first and Mr. A.C. Helfrich second.

REGISTRATION: A. Holders of share certificates to bearer may attend the meeting if their

Banque S.A., Crédit Lyonnais, Kredietbank N.V., all in Brussels. In the Federal Republic of Germa-

N.V. Koninklijke Nederlandsche Petroleum Maatschappii

Established at The Hague, The Netherlands

share certificates, or evidence that their

certificates are held in open custody by

De Nederlandsche Bank N.V., are deposited against receipt not later than

5th May, 1988, at one of the institutions

Nederland N.V.: Amsterdam-Rotterdam

N.V.; Bank Mees & Hope NV; Kas-Asso-

ciatie N.V.; Pierson, Heldring & Pierson

Österreichische Länderbank AG, Schoel-

în Belgium: Société Générale de

In Austria: Creditanstalt-Bankverein,

Bank N.V.; Bank Van der Hoop Offers

In the Netherlands: Algemene Bank

mentioned below, viz.:

ler & Co., all in Vienna.

ny: Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; Dresdner Bank AG, Frankfurt/Main, Düsseldorf, Hamburg, Munich or Saarbrücken; Deut-sche Bank Berlin AG, Berlin; Bank für Handel und Industrie AG, Berlin; Deutsche Bank Saar AG, Saarbrücken.

In France: Lazard Frères & Cie, Paris. In Luxemburg: Banque Internationale à Luxembourg S.A., Luxemburg.

In Switzerland: Schweizerische Kreditanstalt, Schweizerische Bankgeselfschaft, Bank Leu AG, all in Zürich; Schweizerischer Bankverein, Basle; Pictet & Cie. Geneva.

In the United Kingdom: N.M. Rothschild & Sons Limited, London. In the United States of America: Shell Oil Company, Houston, Texas.

B. Holders of registered shares who are of record may attend the meeting if they make their intention to do so known to the Company in writing at the place and by the time indicated below:

and Amsterdam Registry: at the Company's office at The Hague, not later than 4th May, 1988; with respect to shares of New York

with respect of shares of The Hague

Registry: at the office of Shell Oil Company, Houston, Texas, not later than 4th May, 1988.

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Bank, N.A. is successor depositary, may attend (but not vote at) the meeting if their certificates for 'New York shares" are deposited against receipt not later than 5th May, 1988, at the office of Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, 4800 CE Breda, or at the office of Shell Oil

D. Usufructuaries and pledgees with voting rights: what is stated above under A and B regarding registration is correspondingly applicable to usufructuaries and pledgees of bearer shares or registered shares if they have voting rights.

POWERS OF ATTORNEY: Those who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B, C and D respectively, but must also deposit a written power of attorney not later than 5th May, 1988, at the Company's office, at the office of Shell Oil Company or at the above-

mentioned banks. If desired, forms which are obtainable free of charge at the Company's office, at the office of Shell Oil Company and at the banks may be used for this purpose.

The Hague, 8th April, 1988

to the Holders of

Canadian Pacific

Limited ("CPL")

U.S.\$75,000,000 1456% Collateral Trust Bonds due 1992 (the "Bonds")

NOTICE IS HEREBY GIVEN that pursuant to Condition 3(b) of the Terms and Conditions of the Bonds, CPL has elected to redeem all of the Bonds on June 1st, 1988 at 101 per cent. of their principal amount, Interest on the Bonds will cause to accrue on the redemption date.

Payment of the redemption proceeds (U.S.S1,010.00 per Bond) will be made against presentation and surrender of the Bond with all coupons appertaining thereto maturing after the redemption date at any of the Paying Agents listed below. In the event that Bonds are presented

with any such unmatured coupons missing, the face amount of each missing coupon will be deducted from the redemption proceeds and any such amount so deducted will be payable, without interest, upon presentation of such missing coupon(s) in accordance with the Terms and Con-

Paying Agents Orion Royal Bank Limited
71 Queen Victoria Street, London EC4V 4DE

The Royal Bank of Canada (France) SA 3 rue Scribe, 75440 Paris

ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

PRINCIPAL PAYING AGENT AND FISCAL AGENT

Coupons which mature prior to the redemption date should be de-and presented for payment in the normal fashion.

The Royal Bank of Canada AG

DATED: LONDON, 8 APRIL, 198 For and on behalf of

Canadian Pacific Limited by:

(300**000)** 6 rue Diday 1204 Gener

The Royal Bank of Canada (Belgium) SA rue de Ligne 1 1000 Brussels, Belgium

Company of New York 2 Broadway, 29th Floor, New York, NY 10004

The Supervisory Board

to the Holders of

mass - Engineering service and con-

Canadian Pacific Securities Limited ("CPSL")

Can\$75,000,000 117/6% Guaranteed Notes due 1990 (the "Notes") Guaranteed by Canadian Pacific Enterprises Limited ("CPE")

NOTICE IS HEREBY GIVEN that pursuant to Condition 3(c) of the Terms and Conditions of the Notes, CPSL has elected to redeem all of the Notes on May 18th, 1988 at 101 per cent. Of their principal amount plus accrused interest (Can. \$0.39 per Note) up to but excluding the redemption date. Interest on the Notes will case to accrue on the

Payment of the redemption price (Can. \$1,010.33 per Note) will be made against presentation and surrender of the Notes cum Coupons due May 15th, 1989 and May 15th, 1990 at any of the Paying Agents ligited below. In the event that Notes are presented with Coupons due May 15th, 1989 and/or May 15th, 1990 missing, the face value of each such missing Coupon (Can. \$118.75) will be deducted from the redemption price. The principal amount so deducted will be pid, without interest, upon surrender of the relevant missing Coupon(s) in accordance with the Terms and Conditions of the Notes.

Paying Ager Orion Royal Bank Limited 71 Queen Victoria Street, London EC4V 4DE (Principal Paying Agent)

The Royal Bank of Canade AG Guideutstrassa 85 000 Frankfist/Main 1 ederal Republic of Germany The Royal Bank of Canada Roval Bank Plaza

The Royal Bank of Canada (Belgium) SA rue de Ligne 1 1000 Brussels, Belgium The Royal Bank of Canada (France) SA 3 rue Scribe, 75440 Paris,

200 Bay Street Toronto, Ontario MSJ 2JS

For and on behalf of

Canadian Pacific Securities Limited by: ORION ROYAL BANK LIMITED A member of The Royal Bank of Canada Group PRINCIPAL PAYING AGENT AND FISCAL AGENT

TEOLLISUUDEN VOIMA OY

Notice is hereby given that the Rate of Interest for the first Interest Sub-period of the Interest Period ending on 11th July 1988 has been fixed at 71,4 % per annum. The amount payable for the first interest Sub-period will be US\$80.42 and will be payable together with the amounts for the second and third interest Sub-periods of the said Interest Period on 11th July 1988 against surrender of Coupon

No. 17. keers Hanovi Agent Bank

M4 Property

Publication date: Friday 15 April

Friday 15 April. We apologise for any inconvenience caused by this change of date.

U.\$ \$200,000 000 Hydro-Québec

Floating Rate Notes, Series FV, **Due May 2005**

Interest Period

5th November 1987

U.S.\$372.28

Interest Amount per U.S.\$10,000 Note due 5th May 1988

Credit Suisse First Boston Limited Agent Bank

(TVO Power Compan US\$100,000,000

Survey

The M4 Property Survey will now be appearing on

Group Precious Metal Mining Companies' Reports for the quarter ended 31 March 1988

Driefontein	Consolidated

SUED CAPITAL: 204 000 000 shares of 50 o	cents each_fu	ily paid.	
	Quarter ended 31 March 1988	Quarter ended 31 Dec. 1987	Nine months ended 31 March 1988
OPERATING RESULTS			•
Gold - East Driefontein Ore milled (t) Gold produced (kg) Yield (g/1), Price received (R/kg)	765 666 8 178,3 11,6 30 012	705 000 9 517.5 13.5 30 461	2 115 000 26 508,0 12,5 30 323
Revenue (R/t milled)	348,56 104,54	411.91 107,53	380,66 106,72
Profit (R/t milled)	244,02	304.38	273,94
Revenue (R000). Coss. (R000).	245 738 73 706	290 396 75 810	805 106 225 731
Profit (R000)	172 032	214 596	579 575
Gold - West Driefontein	· .		•
Ore milled (1) Gold produced (kg) Yield (g/t).	720 000 7 197,3 10,0	720 000 7 920.0 11.0	2 160 000 23 511.3 10.9
Price received (R/kg)	29 792	30 424	<i>30 0</i> 80
Revenue (R/t milled)	298,16 122,75	135.05 114.97	328,30 118,98
Profit (R/t milled)	175,41	220,08	209,32
Revenue (R000)	214 679 - 88 381	241 236 82 778	709 130 256 998
Profit (1000)	126 298	158 458	452 132
Uranium Oxide	•		
Pulp treated (t)	210 473 18 362 9,087	217 790 16 366 0,075	642 943 53 890 0,084
PENANCIAL RESULTS (RODD)		•	
Working profit: Gold . (Loss)/Profit on sale of Uranium Oxide	298 530	<i>373 04</i> 4 .	1 031 507
and Sulphuric Acid	(39) 130	1 040 665	3 093 2 298
Ner mining revenue Recovery under loss of profits insurance Ner sundry revenue (group)	298 421 7 000 22 922	374 749 23 109	7 000 7 000 65 864
Profit before tax and State's share of profit. Tax and State's above of profit.	326 343 182 300	397 858 243 365	109 762 661 717
Profit after tax and State's share of profit.	146 043	151 193	448 045
Capital expenditure	52 610	41 705 163 200	136 056 163 200

DIVIDEND. A dividend (No. 29) of 80 cents per sub-divided a on 8 December 1987, and was paid to members on 10 Febru

ng sale

latch issu

head and

) pay mon

211

as fore:

No. 5 Sub-Vertical Shuft-E. The shaft was sunk 149 metres to a depth of 1 027 metres below the collar. No. 1 Tertiary Shaft-E. The excuration of the rock winder chamber was completed. Work is in progress on the other winder chambers and development of the rope race was completed.

The seals isolating the site of the fire, previously reported, have been removed.

No. 7 Shaft-W. The equipping of this shaft was completed and services are being installed prior to the commissioning of the shaft. Station development should commence shouly. No. 9 Sub-Vertical Shaft-W. Work continues on the development of the shaft byout on 22 Level. Development in the access rules to 21 Level and the winze

7 April 1968

Northam Northam Platinum Limited

(Registration No. 77/03282/06).

	Quarter	Quarter	months
	ended	ended	ended
	31 March	31 Dec.	31 March
	1988	1967	1988
Pre-production Mine Development Expenditure (2000)			
Capital expenditure Net income after tax	44 327	32 100	101 127 _.
	1 588	1 761	5 474
·	42 739	30 339	95 653

I. CAPITAL EXPENDITURE. The unexpended belance of authorised capital expenditure st 31 March 1988 was 8501.9 million.

2. PROGRESS AT THE MINE No. 1 Sinuth. The shaft was sunk 374 metres to a depth of 906 metres below collar.

On behalf of the board

7 April 1988

Vlakfontein

Viakfontein Gold Mining Company Limited (Registration No. 05/06155/06)

					Mac
	•	:	Ouarter	Ottanter	months
			ended ·	ended	ended
			31 March	31 Dec	31 March
			1988	1967	1968
OPERATING RE	SULTS				
Ore milled	•				
	repround sources	<i>(</i> -1)	18 326	14 806	& 113
from ends	ingound sources		129 483	115 310	387 929
non ous	ide sources (t) .	:::	62 191	79 884	198 958
Total mille	d(t)		210 000	210 000	630 000
Gold produc	edi(bg),		232,2	21-1,-1	663.3
Yizid (g/t).	: .:		1,1	10	1.1
Price receive	⊈(R/kg)		30 045	<i>30 636</i>	<i>30 286</i>
Revenue	(R/t milled)		33,25	31,31	31.94
Cost	(R/t milled)		32,60	30,92	30,84
Profit	(R/t milled)		0,65	0.39	1,10
B	(2002)		6 004	4	20 /23
Revenue	(RODE) ,	• • •	6 984 6 947	65.6	
Cost	(8000)	•••	6 847	6 195	19 431
Profit	(ROOG)		137	81	692
FINANCIAL RES Working profes Net stindry neve Profit before ta	Gold		137 203 —————	#) 311 392	692 845
Tax		• • •		-	
Fuemula tax			- 6	162	2
Non-mining r	¥x		5	<i>9</i>	26
Profit after to	*	· · ·	329	221	1 549
Capital expendi	Dure		473	261	5 685
Dividend	• • • • •		_	1 020	1 020
CAPITAL EXPEN					
(a) The unexpen		eborised (capital expend	finneat31 M	larch 1988
(b) The expendi Droogebuit.	ture for the qua	ner ende	d 31 March 1	1968 relates	mainly to
DIVIDEND. A d 8 December 1987,					clared on
	MOJECT. The doment of 3 Level S	ecline ad	vanced 21 me started Unde	tres to a de	oth of 421 relopment
metres and develop	ceeding accordin				
merres and develop and stoping is pro	ceeding accordin	fê to ben			
metres and develop	ceeding accordin	iĝ so bist			
metres and develop	ceeding accordin	ig so ben	On behali	of the boar	d

Venterspost

spost Gold Mining Company Limited (Registration No. 05/05632/06)

ISSUED CAPITAL: 20 200 000 shares of 25 cents each, fully paid

	Quarter ended 31 March 1988	Quarter ended 31 Dec. 1987	ended
OPERATING RESULTS			
Gold			
Ore milled (t)	390 990		1 170 000
Gold produced (kg)	1 482.0	1 560.0	+ 602,0
Yleid (g/t)	. 3,8	4,0	3,9
Price received (R/kg)	30 077	<i>30 3</i> 12	30 188
Revenue (R/t milled)	114,41	121,38	118,96
Cost (R/t milled)	104,72	105,90	205,49
Profit (R/t milled)	9,69	15,48	13.47
Revenue (R000)	44 621	47 341	139 182
Cost (8000)	40 840	41 302	123 418
Profix (RODO)	3 781	6,039	15 764
FINANCIAL RESULTS (RDDD)			
Working profit Gold	3 781	6 039	15 764
Net sandry revenue	1 351	1 706	4 210

6 060 CAPITAL EXPENDETURE. The unexpended behance of authorised capital

expenditure at 31 March 1988 was R16,5 million.

DIVIDEND. A dividend (No. 95) of 30 cents per sub-divided share was declared on 8 December 1987, and was paid to members on 10 February 1988.

Libanon

ISSUED CAPITAL: 40 000 000 shares of 20 cents each, fully paid.

Libation Gold Mining Company Limited (Registration No. 05/08381/06)

	_		Nine
	Quarter	Grantes ,	
	ended	ended	
	31 March	-	31 March
	1948	1987	1968
OPERATING RESULTS			
Gold			
Ore milled (t)	435 000	115 000	1 305 000
Gold produced (kg)	1 957,5	2 131,5	6177.0
Ylekt (g/t)	4,5	4,9	4.7
Price received (R/kg), , ,	29 993	30 557	30 294
Revenue (R.t milled)	135,19	149,92	143,60
Cost (R-t milled)	107,99	· 101,95	103,68
Profit (R/t milled) , , ,	27,20	4~97	39,92
Revenue (R000)	58 807	65 217	187 402
Cost (R000)	46 976	+1 350	135 310
Profit (R000)	11 831	20 867	52 092
FINANCIAL RESULTS (ROOD)			
Working profit: Gold	11 831	20 867	52 092
Recovery under loss of profits insurance	_		635
Net sundry resenue	2 239	2 210	6 704
Profit before tax and State's share of			
profix	14 070	23 077	5 9 -131
Tax and State's share of profit	1 938	4 185	11 329
Profit after tax and State's share of profit.	12 132	18 892	4R 102
· p		دهه ۱۵ مرب	
Capital expendiane	6 853	10 463 14 000	26 316 14 000

Doornfontein

Doornfontein Gold Mining Company Limited

		A	Nine
	Quarter ended	Quarter ended	months ended
1	31 March		
The state of the state of the		31 Dec.	
•	1988	1987	1988
OPERATING RESULTS			
Gold			
Ore milled (t)	366 000	•	1 098 000
Gold produced (leg)	1 976,4	1 939,8	5 831.6
Yield (p.Y)	5,4	53	5.3
Price received (R/kg)	29 841	30 350	30 127
Revenue (R't milled)	161,37	160,55	160,25
Cost (R/t milled)	139,98	140,85	141,09
Profit (R/t milled)	21,39	19,70	19,16
Revenue (ROOO)	59 063	58 760	175 951
Cost (R000)	51 233	51 551	154 918
Profit (ROOO).	7 830	7 309	. 21 033
FINANCIAL RESULTS (R000)			
Working profit Gold	7 830	7 209	21 033
Net standry revenue	1 604	1 836	5 228
Profit before tax and State's share of			_
profit	9 434	9 015	<i>36 261</i>
Tax and State's share of profit.	788	925	600
Profit after tax and State's share			
of profit	8 646	8 120	25 661
Capital expenditure	4 855	8 965	23 079
Dividend		8 000	B 000

DIVIDEND. A dividend (No. 62) of 20 cents per sub-divided share was declared on 8 December 1987, and was paid to members on 10 February 1988.

No. 3 SHAFT COMPLEX. On 27 February 1988 a locomotive fell down the surface shaft causing some damage to that shaft and cetting off power to the subvertical shaft. Repairs have been completed and development work has recommenced on 47 and 47] Level

On behalf of the board

Kloof

Kloof Gold Mining Company Limited (Registration No. 64/04/62/06)

	~		
			Nne .
į.	Ouaster	Quarter	months
l	ended	ended	anded
	31 March	31 Dec.	31 March
	1988	1987	1988
OPERATING RESULTS	1700	2,000	2,000
Gold			
Con milled (a)	540 000	540 000	1 620 000
		7 4.70,0	22 3200
Gold produced (kg)	7 290,0	13.8	13.8
Price received (R/kg)	13.5	30 1 73	30 165
Pike lecewed (R/kg)	29 975	30 4.3	30 107
Revenue (R/t milled)	405,30	4.72.19	416 30
Cost (R/t milled) ,	134.75	131.08	134.30
Profit (R/t milled)	270,55	291.11	282.00
			- Contraction
Revenue (R000).	215 864	227 982	674 417
Cast (ROOG).	72 768	70 782	217 569
(CLEA (18000)	72 100	70 .712	23, 309
Profit (RODO)	146 pg6	200 ייצו	156 848
Profit (R000)	140 070	15 200	170 048
ì			
FINANCIAL RESULTS (ROOD)			
Windows and Cald	146 096	157 200	456 R4R
Recovery under loss of profits insurance	210 0,0		292
Net sundry revenue	6 675	6 917	21 233
Net study revenue	0 0/7	U 27.	
Profit before tax and State's share of			
profit	152 771	I64 I47	478 333
Tax and State's share of profit	50 643	50 936	158 330
Profit after tax and State's share			
of profit	102 128	113 211	330 003
<u>-</u>		حنالاتوي	
Capital expenditure	70 539	<i>77 85</i> 2	211 183
Dividend	_	72 660	72 660
lasue of debentures	8 175	_	16 350
l			
			1
CAPITAL EXPENDITURE			i
(a) The unexpended balance of authorised (apital experc	Some at 31 3	farch 1988
was R793,7 million.	-		1
(b) Included in the soul of capital expendit	ture for the at	unter ender	i 31 March
1988 is an amount of R43,2 million in			- I
	-		
DIVIDEND. A dividend (No. 36) of 60	cents per sh	are was de	ectained on.
6 December 1987, and was paid to member	s oa 10 Febr	uary 1988.	ŀ
			ľ
SHAFTS			
KLOOP			l
		_	I
No. 4 Sub-Vertical Shaft-K. Sliping of t			
advanced to 72 metres below 21 Level. Wor	k on the estai	blishment o	f the hoist
chambers is continuing.			ı
ENTIDOGEN			ł
			j
No. 1 Shaft-L. The shaft was sunk 214 met	tres to a depth	of 1 737 me	tres below
collar. The station on 20 Level was establish	ed and 21 [°] Le	vel Station i	s currently
being excavated.			- [
No. 1 Sub-Vertical Shaft-L. Sliping of ti	bendaen -	بادكم مجاسم	
completed at a depth of 24 metres below the	posses of M	- 1 Venelled	on Shafe I
The rope races were completed and the h			
established. Work is progressing on the linit			
·· Assessment whis is brokickensfor on the	AP AT ALL DESI	عل ندي بعدوي	1
			1
*** **** ** ** **			
ು ಕ್ರಾರ್ಥಿಕಿ ಕೆಂಗ್ ಬ್ರಾಂಡ್ಡ್ ಕೆ ಕ್ರಾರ್ಡಿ ಬಿಡ	On behal	of the box	und - · Ì
in white that product is the second		-	und
	On behal	<u>.</u> 1	
		ion)	Directors

Deelkraal

Decikraal Gold Mining Company Limited (Registration No. 74/00160/06)

ISSUED CAPITAL: 99 540 000 shares of 20 cents each, fully raid.

Gold produced (lgt) Yield (g/t). Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000). Cost (R000). Profit (R000). FINANCIAL RESULTS (R000) Working profit: Gold	1988 30 000 301,0 5,9 30 032 177,42 89,67 87,75 69 193 44 970 44 223	1987 385 000 2 234,5 5,8 30 370 176,53 86,57 89,96 67 966 33 331 34 635	1986 1 130 000 6 598,0 5,7 30 155 173,30 88,05 65,25 199 297 101 257
Gold Ore milled (t)	301,0 5,9 30 032 177,42 89,67 87,75 69 193 64 970 44 223	2 234,5 5,8 30 370 176,53 86,57 89,96 67 966 33 331	6 598.0 5,7 30 155 173.30 88.05 65,25 199 297 101 257
Ore milled (t)	301,0 5,9 30 032 177,42 89,67 87,75 69 193 64 970 44 223	2 234,5 5,8 30 370 176,53 86,57 89,96 67 966 33 331	6 598.0 5,7 30 155 173.30 88.05 65,25 199 297 101 257
Gold produced (lgt) 2 Yield (g/t). Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Revenue (R000) Cost (R000) Profit (R000) Profit (R000) FINANCIAL RESULTS (R000) Working profit Gold Net sundry revenue Profit after tax Capital expenditure Diddend CAPITAL EXPENDITURE. The unexpended	301,0 5,9 30 032 177,42 89,67 87,75 69 193 64 970 44 223	2 234,5 5,8 30 370 176,53 86,57 89,96 67 966 33 331	6 598.0 5,7 30 155 173.30 88.05 65,25 199 297 101 257
Yield (g/t). Price received (R/kg) Bevenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000). Cost (R000). Profit (R000). FINANCIAL RESILTS (R000) Worlding profit: Gold. Net sundry revenue. Profit before tax Non-mining tax. Profit after tax Capital expenditure. Diddend. CAPITAL EXPENDITURE. The unexpended	5,9 30 032 177,42 89,67 87,75 69 193 44 970 44 223	5,8 30,370 176,53 86,57 89,96 47,966 33,331	5,7 30 155 173,30 88,05 65,25 199 297 101 257
Price received (R/kg) Revenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000) Cost (R000) Profit (R000) FINANCIAL RESULTS (R000) Working profit Gold Net sundry revenue Profit before tax Non-mining tax Profit after tax Capital expenditure Diddend CAPITAL EXPENDITURE. The unexpended	86 032 177,42 89,67 87,75 69 193 44 970 44 223	30 370 176,53 86,57 89,96 67 966 33 331	30 155 173,30 88,05 65,25 199 297 101 257
Bevenue (R/t milled) Cost (R/t milled) Profit (R/t milled) Revenue (R000). (R000) Profit (R000). (R000) FINANCIAL RESULTS (R000) Worlding profit: Gold (R000) Worlding profit: Gold (R000) Frofit before tax (R000) Profit after tax (R000) Capital expenditure (R000) CAPITAL EXPENDITURE. The unexpended	177,42 89,67 87,75 69 193 64 970 64 223	176,53 86,57 89,96 67 966 33 331	173,30 88,05 65,25 199 297 101 257 98 040
Cost (R/t milled) Profit (R/t milled) Revenue (R000). (Cost (R000)) Profit (R000). (Cost (R000)) FINANCIAL RESULTS (R000) Worlding profit: Gold	89,67 87,75 69 193 64 970 64 223	89,96 67 966 33 331	88,05 65,25 199 297 101 257 98 040
Profit (R/t milled) Revenue (R000). Cost (R000). Profit (R000). FINANCIAL RESULTS (R000) Worlding profit: Gold	87,75 69 193 64 970 64 223	67 966 33 331	65,25 199 297 101 257 98 040
Revenue (R000)	69 193 64 970 64 223	67 966 33 331	199 297 101 257 98 040
Cost (R000). Profit (R000). FINANCIAL RESULTS (R000) Working profit: Gold	4 970	33 331	101 257 98 040
Profit (R000)	4 223		101 257 98 040
FINANCIAL RESULTS (RO00) Working profit: Gold		H 635	
Worlding profit: Gold	4 222		
Net sundry revenue Profit before tax Non-mining tax Profit after tax Gapital expenditure Dividend CAPITAL EXPENDITURE. The unexpended	4 22Z		
Profit before tax		34 635	98 040
Non-mining tax	3 110	2 739	8 354
Profit after tax	7 333	37 574	106 394
Capital expenditure	1 404	1 238	3 868
Dividend	5 929	36 136	102 526
CAPITAL EXPENDITURE. The unexpended	3 379	12 448	35 096
	_	24 885	24 885
expenditure at 31 March 1988 was R221,0 millio		of authorise	aq cabica)
DIVIDEND. A dividend (No. 10) of 25 cent 8 December 1987, and was paid to members or	s per sty 10 Febru	are was dec vary 1988.	cizred on
No. 3 SHAFT			
The erection of the concrete headgear has been		_	
The platform winder is currently being installed winder are nearing completion.	complex	sd.	

19 97 i ÷ 9.79

14 995

2 125

Copies may be obtained from the United Kingdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London, SWIP 1PL

On behalf of the board

This announcement appears as a matter of record only.



Akzo N.V. and Akzo America Inc.

US\$ 200,000,000 **Revolving Credit Facility**

Amsterdam-Rotterdam Bank N.V. The Dai-Ichi Kangyo Bank, Ltd. New York Branch

New York Branch

Advised by: Dai-Ichi Kangyo Bank Nederland N.V.

QUANTUS FUND

Société d'Investissement à Capital Variable

R.C. Luxembourg B-23203 - ---Notice of Meeting

Notice is hereby given that the third Annual General Meeting of QUANTUS FUND will be held at the Registered Office in Luxenbourg, 10A, Boulevard Royal, on:

Thursday 21st April, 1988 at 11 noon, for the purpose of considering the following Agenda: ^

- 1. To receive and adopt the Management Report of the Directors for the year to 31st December, 1987.
- 2. To receive and adopt the Report of the Statutory Auditor for the year to 31st December, 1987.
- To receive and adopt the Annual Accounts as at 31st December, 1987.
- 5. To grant discharge to the Directors and the Statutory
- Auditor in respect of the execution of their mandates to 31st December, 1987. 6. To ratify the resignation and appointment of one Director
- of the Company. 7. To receive and act on the statutory nomination for election
- of Directors and the Statutory Auditor for a new term

To transact any other business.

The resolutions will be carried by a majority of those present

The Shareholders on record at the date of the meeting areentitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting

By order of the Board of Directors J. Pierson

General Secretary

£100,000,000

Floating Rate Notes Due 1998

Interest Rate Interest Period

83/4% per annum 6th April 1988 6th July 1988

Interest Amount per £10,000 Note due.

£217.55 6th July 1988

Credit Suisse First Boston Limited

Shearson Lehman Brothers Holdings Inc.

U.S. \$300,000,000

Floating Rate Notes Due October 1996

For the three months 8th April, 1988 to 8th July, 1988 the Notes will carry an interest rate of 7.19375 per cent per annum and interest payable on the relevant interest payment date 8th July, 1988 will amount to U.S. \$181.84 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

U.S. \$100,000,000

Brierley Investments Overseas N.V. (Incorporated with limited liability in the Netherlands Antilles) Floating Rate Notes Due 1992

all unconditionally and irrevocably guaranteed by Brierley investments Limited (Incorporated with limited liability in New Zealand)

in accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the interest period from April 6, 1988 to July 6, 1988 the Notes will carry an interest rate of 7.10625 per annum. The amount payable on July 6, 1988 will be U.S. \$179.63 per U.S. \$10,000 principal amount of Notes.

By: The Chase Manhatian Bank, N.A. London, Agent Bank

April 6, 1988



Justin Scott

Vice President, International Analyst

David Plants

Vice President, International Portfolio Manager Putnam International Advisors, Boston

Putnam International Advisors, Ltd., London

We are pleased to announce the appointments of:

I-Putnam

The Putnam Companies One Post Office Square Boston, MA 02109

Boston

London

Tekyo

DEN NORSKE STATS OLJESELSKAP A.S.

(STATOIL) FF 750,800,000 uting Rate Notes due 1993 In accordance with the terms and conditions of the Notes notice is bereby given that the Rate of baserest for the Interest Period 30th Marsh 1988 to 30th June 1988 has been fixed at 8.5% per amount. The interest payable on the relevant basers Payanest Date, 30th June 1988, will be FF2.172.22 per FF100.000 Note and FF217.22 per FF10.000 Note.

Besque Nationale de Paris p.l.e.

Reference Agent

CREDIT FONCIER DE FRANCE US\$350,000,000

Floating Rate Notes due 1997 In accordance with the provisions of the Notes, notice is hereby given that for the six month period from 28th October 1987 to 29th April 1988 the interest amount per US\$10,000 to be paid on 29th April 1988 is US\$377-45 (Interest on the notes is subject to a minimum interest rate of 5 per cent per annum).

BANQUE NATIONALE DE PARIS p.l.c. Reference Agent.

INTL. COMPANIES AND FINANCE

Peter Marsh on a US group's venture with Takeda Chemicals

Abbott taps Japanese know-how

ABBOTT LABORATORIES, the is becoming very prolific in i US drugs company, takes a own research. mg term view of the potential of its joint venture with Takeda Chemical Industries, the biggest Japanese pharmaceutical manu-

Other Western drug companies appear to share its optimism. In recent years, many have signed licensing agreements to sell Japanese developed products in their nese developed products in their own countries.

The Takeda-Abbott venture, in the form of a jointly-owned US-based company called TAP, was formed in 1977 but so far has only one product, an anti-cancer drug

called Lubron.
US sales of Lubron, which were estimated at a mere \$5m in 1986, are far from stupendous. Even so, Mr Robert Schoellhorn, Abbott's chief executive, has high hopes for the joint company, which has its own manufacturing facilities and a 70-strong sales force.

Mr Schoellhorn believes TAP

has a series of promising products emerging from its research pipeline, including antiobiotics and drugs for combating insomnia and ulcers. In each case, the initial research took place in Takeda's own laboratories in Japan, with later development and clini-cal trials proceeding under TAP's

auspices in the US.

"Japan used to be thought of as one of the world's greatest copiers," says Mr Schoellhorn, whose own company is best known for its anti-infection and cardiovascular products as well as for its development of kits of

Gradually, more of Japan's medical products are permeating into other other countries, though with the country's drug

industry exporting only 3 per cent of its annual sales of about Y4,700bn (\$37.9bn) it has a long way to go compared with other Japanese businesses such as cars and electronics and electronics. This growth in licensing agree-

has resulted, say observers, from an increased emphasis in Japan in the past decade in biology-related research which has led to promising new medical products. At the same time there has been a change in thinking on the been a change in tunning on the part of the country's big pharmaceuticals concerns, which have become more interested in exports partly because a series of price cuts by Japan's health authorities has restricted opportunities for retrained domestic.

tunities for purely domestic One of the biggest international successes has been Cardi-zem, a calcium antagonist drug used for heart disease, which is sold by Marion Laboratories of the US under licence from Tanabe, a leading Japanese drug con-

Sales of Cardizem have climbed particularly strongly, from \$118m respin 1985 to a projected \$500m this and year, according to figures from Nomura Securities, the Japanese



Robert Schoellhorn: Japan is becoming very prolitic in its own research'

has been licensed to both Hoechst of West Germany and Johnson & Johnson in the US. and Yamanouchi's anti-ulcer

drug Gaster. Gaster may, according to some analysis, soon start to challenge the dominance in ulcer therapy of the Zantac and Tagamet drugs, the world's two top selling phar-maceuticals, which are made respectively by Glaxo of Britain and SmithKline Beckman of the

drug company. Sales of this prod-net, which is not expected to be launched until 1990, could reach \$400m a year by the middle of that decade, according to esti-

Eli Lilly, another large US drugs group, is also keenly interested in the prospects of sales in the West of two heart drugs (which as yet have no name) under development by Yamanou-

One of the most bullish observers of the Japanese drugs scene is Mr Peter Woods, an analyst at Barclays de Zoete Wedd, the Lon-don stockbroking firm. He says Japanese drugs companies have a lead over the West in many therapeutic areas, including certain fields of antiobiotics and of neu-

rology.

But according to Ms Barbara
Arzymanow, an analyst with
Kleinwort Grieveson, claims about the degree to which the Japanese will succeed in interna-tionalising their drugs industry should be treated cautiously.

She points out that Japan's pharmaceutical business still has to complete the job of changing its culture to look more aggres-Added to this is that in some important areas - treatment of cancer for instance - the Japa nese approach to drugs is very different from that seen in the

Nomura Securities, the Japanese and doing some stockbroker.

Other pharmaceutical products from Japan which have been a hit abroad include Daiichi Seivaku's Tarivid antibiotic, which is under development by Sankyo, Japan's second biggest through."

West.

"The Japanese are doing some very good science in pharmaceuticals," says Ms Arzymanow. "But it will take a while, perhaps to show Sankyo, Japan's second biggest through."

Lower rand gold prices hit GFSA mines

Gold produced

17,438

GOLD FIELDS OF SOUTH AFRICA QUARTERLIES

146.04

After-tax profit

BY JIM JONES IN JOHANNESBURG

LOWER RAND gold prices, higher operating costs and reduced overall recovery grades cut the combined working profits of the seven gold mines managed by Gold Fields of South Africa (GFSA) by more than 16 per cent in the quarter to March.

They produced a total working profit of R502m (\$235.7m) against R599m in the 1987 December quarter as the average gold price slipped to R29,944 per kilogram from R30,435 and working costs at the seven mines increased to R416m from R406m.

RAISm from RAISm.

In absolute terms the worst head of GFSA's gold division, says Libanon is "battling" with dated, the largest of the group's falling grades and narrowing mines. The gold recovery grade dropped to 11.6 grams per tonne meant larger areas have to be cast division and to 10 g/t from 11 amount of organishing falling grades and narrowing glt at the west division.

The cost of mining and proventing each form a glt at the west division.

The cost of mining and proventing each form a glt at the west division.

The cost of mining and proventing each form a glt and despite a slight reduction in unit working costs.

The cost of mining and proventing each form a glt and despite a slight reduction in unit working costs.

affected. Mr Colin Fenton, the 6 per cent in the March quarter head of GFSA's gold division, while the mine's recovery grade says Libanon is "battling" with dropped to 4.5 g/t from 4.9 g/t, falling grades and narrowing leading to a 43 per cent cut in the

15.375

154.48 45.8 55.3 113.21 28.1 29.2 18.89 13.2 21.1

Earnings (cents

present boundaries, though the expansion is likely to be delayed by the new minimum companies (Rm) per share) Mar 88 Dec 87 Mar 88 Dec 87 tax (MCT) announced in South Africa's March budget. MCT, described as a temporary measure, will be levied at a rate of 25 per cent on the difference between the amount paid in divi-dends and that paid in tax. The effect is to diminish the advan-

virgin ground to the east of its

tages of using the tax shield of an

Israel's banks bounce back

performance was, in

Last year's

the year was

enhanced by a

factors. Andrew

number of special

tion in underlying economic

From their already high 1986

in their provisions, of 10 and 33

per cent respectively. But First International Bank of Israel

(Fibi) felt compelled to raise its provisions tenfold.

Bereft of Mr Bino, the man

who made the smallest of intel's

part, a natural

rebound from an

abysmal 1986. But

est bank, will have a lot to live up to when it publishes its 1987 results next Monday. Over the past month, its four leading rivals have roared back from an abysmal performance in 1986 – a collective income of under \$1m – to report net profits for last year

For once, there have been no laggards in a remarkably uniform picture of improvement in profitability and return on capital. Benefiting from stable eco-nomic conditions, high interest rates and a strong consumer-spending boom, the Israeli banking system appears to have whitley in Tel Aviv enjoyed its best year in over a

•Bank Leumi le-Israel, the tradi-tional market leader overtaken in 1986 by its long-standing rival, led the way with a dramatic jump in its inflation-adjusted net profits. From a miserable \$3m in 1986, last month Mr Zadik Bino, its chief executive, announced a record profit for any Israeli com-

pany at \$112m. • Israel Discount Bank (IDB), owned by the Recanati family, followed with a proportionately even bigger jump. After barely scraping into the black the previrate borrowers, and raise worrying questions about a deterioraous year, it reported that after-tax profits rose to more than

•In its own way the turnround at United Mizrahi Bank, fourthranked in terms of assets, was just as remarkable. The bank of Israel's influential religious community was able to turn a loss of an all-out recession later this \$17m into a 1987 profit equivalent year.

The industry's performance levels, Mizzahi and Leumi made would have been even better if it only relatively modest increases had not been for sharply increased provisions for doubtful loans, running against the grain of the previous year's bullish forecasts that the worst was over. All told, the four which have reported so far have put aside provisions totalling \$337m.
Egged on by the regulatory
authorities, which recommended

counterparts abroad in order to

hig five into the industry's most exciting performer, Fibi's growth authorities, which recommended last year appeared shorn of some an across-the-board increase in of its previous magic. Net profits

Japan's builders in overseas links JAPANESE construction compa- and plans to operate jointly to nies are beginning to link with seek contracts in Japan and

aid access to each others' mar-Tobishima, which already has kets, writes Our Financial Staff. a New York subsidiary, yesterday The moves come in the wake of an agreement late last month announced a joint venture with Dumez of France to develop between the Tokyo and Washingresorts and recreation facilities ton Governments on opening Japworldwide. anese state-financed projects to

other countries in the region.

US participation.
Fujita, a specialist in Tokyo The two will spend Y18bn (\$142.8m) on a condominium comurban redevelopment, has tied up plex on the Cote d'Azur. He with Daniel Mann Jonson and Mendenhall (DMJM) of the US Transocean Development. plex on the Cote d'Azur. It will be their first venture and called

the hig boys, eating into Fibi's traditional customer base, the annualised gross return on capi-

tal showed a steady decline.

Mirroring the performance of the economy as a whole, Israeli banking has always behaved as if it were on a roller-coaster. Soaring upwards one year, the down-ward lurch the next is often painful. Last year's exceptionally strong performance was, in part, a natural rebound from 1986. But the year was enhanced by a num-ber of special factors.

A reduction in top rates of taxation - where the banks com-plain constantly of discriminatory treatment - and changes in accounting practices helped. So,

decided to take the opportunity Bank Leumi, for example, to undertake a thorough house boasts that in this way it raised proportion of his Adelaide statis "free" financial capital during the year by Shl 350m (\$224.8m) — ably remain below the 60 per cent cleaning.
But the scale of the increased inevitably begging the question limit for national audience reach of why the action was not taken set by the Federal Government. volume of suspected had debts has surprised everyone. They come in large part from domestic small and medium-sized corpobefore, especially in such a bad year as 1966.

However, perhaps the most important reason for last year's success was a surge in the most profitable segment of the busi-ness: shekel deposits and loans Mr Gidson Lahav, ILD's many aging director, nearly doubled writedowns at his bank to the price index or the exchange rate.

At Bank Leumi, for example the shokels business rose unlinked shekels business rose who does not endorse worries of by 50 per cent in real terms.

> Three months into 1988, the country's top bankers are hopeful that even if they do not manage to top last year's record figures at least they should be able to hold their own. Profit margins are narrowing, and the windfall gains of last year cannot reasonably be expected to continue. On the other hand, provided the economy does not take a dive, the heavy burden of loan provisions should be considerably les

April 8, 1986

Halifax Birilding Society

Floating Rate Loap Notes 1992 For the three month period from 7 April, 1988 to 7 July, 1988 the Notes will bear interest at the rate of 81% per cent per annum.

The Coupon amount per £5,000 Note will be £108.00, payable on 7 July, 1988 Morgae Grenfell & Co. Limited Agent Bank ...

Qintex sells off

A\$31m assets

IN A SEQUEL to Wednesday's A\$126m (US\$83.3m) purchase of two television stations from Bell Group, Mr Christopher Skase's Qintex yesterday announced asset sales worth about A\$31m.

Mr Skase has agreed to sell a Queensland holiday resort, some freehold property and three regional radio stations. He says the divestments are consistent with the group's strategy of conwith the group's strategy of con-centrating on its core businesses in the media, entertainment and leisure sectors.

Mr Skase is also reportedly pre-pared to sell two regional Queenthe 1986 general provision of 0.2 too, did moves to create additional liquidity by disposing of sland television stations which have a combined value estimated between A\$50m and A\$70m.

If he sold the stations, plus a ably remain below the 60 per cent

£125,000,000 **TMC Mortgage Securities** No. 5 PLC

Mortgage Becked Floating Rate Notes due 2015 For the interest Period from April 8, 1988 to June 30, 1988, inclusive the Note Rate has been determined at 9,025. 8.975% per annum. The interest pay-

date, June 30, 1988 will be £205.98 per £10,000 nominal amount, and is based on a pool factor of 1.0000. CITY FEDERAL SAVINGS BANK U.S.5100,000,000 U.S. 5100,000,000,000
Collaterafized Floating Ratio Notes due October 1993
New Rate of Interest 7475% p.a. Interest Psymber. US\$451.40 per US\$25,000 Note against Coupon No. 7

By Ciclosia, N.A., CSS Dept. London, Arrest, Bark

Brasilvest S.A.

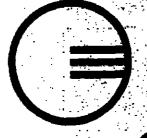
Net asset value as of 30th March, 1988 per CZ Share: 138,341.43

per Depositary Share: US\$11,145.77 per Depositary Share: (Second Series) US\$10.466.56 per Depositary Share: (Third Series)

US\$8,907.17 per Depositary Share:

(Fourth Series) US\$8,321.19





To Gillette Stockholders: Gillette's Future Prospects

Dear Fellow Stockholders:

Gillette's Board of Directors believes that your vote at the 1988 Annual Meeting should be based on:

- Gillette's future prospects.
- The record of the Board of Directors and management in creating stockholder value.
- Gillette's commitment to maximize value for all stockholders.

Gillette's Future Prospects

Based on Gillette's current business plan, the Company expects:

- Net income for the first quarter of 1988 to increase at least 25% to a range of \$.60 to \$.65 per share, compared with \$.48 and \$.36 per share during the first quarters of 1987 and 1986, respectively.
- Full-year 1988 net income to increase at least 25% to a range of \$2.50 to \$2.60 per share, compared with \$2.00 per share for 1987 and \$1.42 per share for 1986 (before special charges of \$1.30 per share).

Assuming 1988 net income of at least \$2.50 to \$2.60 per share, Gillette's net income per share will have increased at approximately a 12% compound annual rate since 1980. Based on Gillette's current business plan, and assuming no major changes in exchange, tax or inflation rates compared with current rates, Gillette expects continued earnings growth at a compound annual rate well above 12% for each of the next several years beginning in 1989.

The Board of Directors believes that this growth, which is significantly above industry averages, results from Gillette's ongoing business plan, as enhanced by the Company's restructuring and reorganization. The key contributing factors are:

- Continuing sales growth, aided by significant new product introductions in each business segment.
 - The sales build-up by non-blade businesses to a critical mass in several geographic markets.
 - Positive developments in key businesses, including higher profit margins in the blade business, due to increased productivity and enhanced worldwide product mix, and increased earnings and cash flow from Braun, aided by its expansion into the U.S.
 - Increased operating profit margins, resulting from continuing productivity gains.
- The benefits of prior divestitures and discontinuance of underperforming businesses.
- Declines in interest expense due to increased operating cash flow permitting reduction of borrowings.

Gillette expects to introduce in late 1989 or early 1990 a superior new shaving system that it believes will have a material positive impact on the earnings from the Company's largest and most profitable business segment — blades and razors. Gillette's international manufacturing and distribution network, enhanced by the recent reorganization, will enable an accelerated worldwide rollout compared with past major system launches. Gillette believes that these strengths will increase profit margins once the new shaving system is in full production. Gillette also believes that, because of the continued growth in profitability of all its businesses, there should be no significant overall erosion in the Company's profit margins during the period before and after the new system launch.

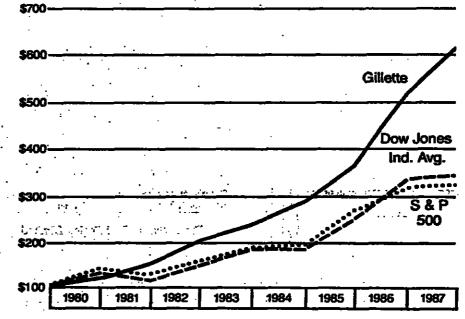
Gillette believes that, given the Company's bright future, a sale or break-up of Gillette for short-term gain would be untimely, should not be done for the benefit of one particular group and would deprive all other Gillette stockholders of expected substantial future increases in stockholder value.

Creation of Stockholder Value

Gillette stock has been an excellent investment:

- Gillette's stock price has more than doubled since the beginning of 1986.
- Gillette has increased its dividend rate 32% and split its stock twice in the last two years. During the same period, Gillette paid more than \$170 million in dividends to its stockholders. At the current dividend rate the Company is paying nearly \$100 million per year to Gillette stockholders.
- · Gillette's compound annual rate of return has significantly exceeded conventional stock market averages from January 1, 1980 through December 31, 1987.
- The value of a \$100 investment in Gillette stock at the beginning of 1980 grew to \$608 by the end of 1987 - more than 175% of the value of a comparable investment in either the Dow Jones Industrial Average or the Standard & Poor's 500.

Value of \$100 invested January 1, 1980



Commitment to Maximize Value for All Stockholders

Gillette's Board of Directors believes that the Company's performance, prospects and record for producing increases in stockholder value distinguish Gillette from Coniston's prior targets.

The Board is resolute in its commitment to maximize value for all stockholders and believes that it would be a mistake to sacrifice the present and sustainable value of an investment in Gillette solely so that a group of market players can show a short-term return to their financial backers.

Accordingly, the Board respectfully requests that, if you have not already done so, you evidence your support by signing, dating and returning the BLUE proxy card today.

Colman M. Mockler, Jr.

Chairman of the Board and Chief Executive Officer

April 6, 1988

IMPORTANT

Your vote is very important. If you have not already done so, please sign, date and return today the BLUE proxy card in the postage prepaid envelope enclosed with your proxy material.

If you have already returned a BLUE proxy card and have not later signed a white proxy card, no further action by you is required to vote for the Board's nominees.

Please do not return any white proxy card. If you have returned a white proxy card, even if to withhold authority to vote, please sign, date and return the BLUE proxy card in the postage prepaid envelope enclosed with your proxy material.

If your shares are held in the name of a broker or nominee, you must provide voting instructions to the broker or nominee for your shares to be represented at the meeting.

For assistance or further information, please call the Company toll free 1-800-551-0100 from outside Massachusetts and 1-800-421-4121 from inside Massachusetts, or call the Company's proxy solicitor, Georgeson & Company Inc., at 212-440-9800 (call collect), or toll free at 1-800-223-2064.

Jintex seli

West Germany tightens rules on insider trading

WEST GERMANY'S stock markets yesterday announced a tightening up of their rules on insider trading, but said they still opposed legal sanctions along the lines recommended by EC

Under the stiffened voluntary code, rules against insider trading will be extended to apply to such company advisers as management consultants, accountants and lawyers, as well as employees of banks' loan departments. At present, only bank staff on the new issues side come under the insider definition.

In an effort to highlight those companies which do not accept In an effort to mighing those companies which do not accept voluntary insider rules, their pathished daily share price movements will be accompanied by a special negative indication. The current practice is to draw after-

tion to those companies which to others, they also give wider have accepted the rules.

About 520 companies are class charged with enforcement. About 520 companies are

successful bid for control in 1985 general manager, said the tight- some analysts claim that
insider trading is common, but is
rarely revealed in the cosy German trading system, which is dominated by the big banks.

About 520 companies are quoted on Germany's eight bourses, of which about 110 have refused to be bound by the voluntary rules. Although insider cases are rare in the country – the last concerned trading in AEG shares before Daimler-Benz made its concerned bid for control in 1985.

But he said he wanted to see investors represented on the enforcement committee and the The revised rules were drawn definition of insider extended to

Pilkington in £350m financing

PILKINGTON, the UR glass man-ufacturer, and Hydro-Québec, the if more than one-third drawn and PILKINGTON, the UR glass man-ufacturer, and Hydro-Québec, the if more than one-third drawn and through Crédit Sulsse First Bos-Canadian power concern, have 5 basis points if more than two-ton, is for \$400m and is in the

multi-currency cash advances.

The term is initially five years, extendible by a further year on each anniversary of signing. The each anniversary of signing. The part of the facility to refinance maximum margin over London short- and medium-term borrow-interbank offered rates will be an ings as they mature over the next

Canadian power concern, have 5 basis points if more than two functional credit markets.

Annual underwriting fee will credit for use as a standby financing actional Westminster Bank. A facility, which will then carry a 5 tender panel will be established to bid for sterling acceptances or multicurrency cash advances.

Sales points if more than two form of a five-year revolving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec proving actional Westminster Bank. A facility, which will then carry a 5 tender panel will be established to bid for sterling acceptances or Front-end fees range down from 6 points, with utilisation fees of 3 basis points for a \$400m and is in the form of a five-year revolving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and the proving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and the proving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and the provinges are provinged for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and the provinged form of a five-year revolving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and provinged form of a five-year revolving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinges and provinged form of a five-year revolving credit for use as a standby financing alongside existing standbys. It is guaranteed by Quebec provinged for use as a standby financing alongside existing form of a five-year revolving credit for use as a standby financing alongside existing standbys. basis points for a £40m participa-

Pilkington expects to draw on

points, with utilisation fees of 3 basis points if more than one-third drawn and 7 basis points if more than two-thirds drawn. • Kone Corporation of Finland has a \$150m Eurocommercial paper programme, arranged by Union Bank of Finland.

French bond auction pulls in FFr6.4bn

THE FRENCH Government yes the bids, at yields slightly below terday sold FFr6.405bn of bonds recent secondary market rates. into a strengthening market at its regular monthly auction, taking its funding to FFr40on, out of a total borrowing requirement for

As at last month's heavily over Treasuries. oversubscribed auction, the Treasury met just under 30 per cent of 8.7 per cent 1995 sold FF1

A total of FF12.75bn was allotted on the TRB 1993, a five-year floating rate bond indexed on the a total borrowing requirement for the whole year of FFr90bn to FFr110bn, writes George Graham in Paris.

yields of the weekly auction of short-term Treasury bfils, at an average margin of 33 basis points

at an average yield of 9.21 per cent, while the Treasury also allotted FFr1.025bn of the 15-year OAT 8.5 per cent 2002, at an average yield of 9.54 per cent. Dealers said the Tressury

which was very successful in its funding in the first quarter, has been careful not to overload the market at a time of investor inse-

FT INTERNATIONAL BO

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Listed are the latest intere	ation	al bon	s for	whi	ch the	ere is	a
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Strength in **New York** brings two dollar issues

TWO BORROWERS, seizing the opportunity of a surge late Wednesday in New York in demand for the dollar and dollar bonds, yesterday launched Eurodollar issues which the market viewed favourably.

Toyota Motor Credit was first on the scene with a \$2 three-year issue, followed by & Cayman Islands subsidiary of Swiss Bank Corporation with a \$200m two-year deal managed by its London unit without a

management group.
Toyota, which had previously issued a fairly large number of different, moderate-sized issues, sought to meet dissatisfaction with this by adding a tap feature to the new one. It may be increase to as much as \$500m, poten-tially aiding liquidity. The issue was launched by

mura International at 101.1 with an 84 per cent coupon, giving a yield margin over US

INTERNATIONAL BONDS

Treasuries of 47 basis points net of fees, compared with 40 basis points or below on comparable outstanding issues in the market. Nomura placed well over half the issue itself, and interest was broadly spread between Japan, the ddle East and Europe.

Syndicate managers saw some boldness in the launch given the state of investor interest in dollars, but said success was assured by the good name and fair terms. The issue was bid at 1.32 points below issue price by the end of the day, within the 132 fees. Swiss Bank Corporation

to manage its issue solely followed the same treatment of an issue for its parent last year. The two-year deal, said to be designed to meet a specific funding need of the bank, was priced at 100% with a 7% per cent coupon to give a margin of 36 basis points over suries at launch. It said the issue met good demand outside Switzerland and was

hid at 99%.
Meanwhile, dollar bond prices steadled after the New York gains which had been sparred by market speculation about an official floor for the dollar and by seasonal pur-chases of US government

Dealers say that although there is interest among non-dollar-based investors in quite short maturities of dollar bonds, it is still tentative. It is likely to remain so with the next batch of US trade figures due next week as well as the regular half-yearly gathering of officials in Washington, which will include a Group of Seven meeting.

pon Telegraph and Telephone may wait until after the meetings to launch an issue for which it is sounding out the market. It is understood to want the yen equivalent of \$300m or more with a maturity of seven to 10 years. Syndicate managers doubt the market's ability to absorb a large issue with such a long maturity without greater assurance about the dollar's direction. The Canadian dollar sector's run continued, with a C\$125m

issue from Hydro-Québec, the Canadian power concern following the success of Sweden's lowing the success of Sweden's C\$250m deal — increased from C\$200m — on Wednesday. Merrill Lynch led the seven-year deal, priced at 101½ with a 10½ per cent coupon to give a 60 basis point yield above Canadian Treasuries.

A Guernsey subsidiary of Credit Suisse issued a Credit Suisse issued a Eculoom five-year bond, quickly increased from Ecu75m, priced by Credit Suisse First Boston at 10112 with a 74 per cent coupon. In West Gerany, the French aluminium producer Pechiney made a DM225m issue, increased from DM200m, through CSFB Effectenbank. The seven-year issue was priced at 99 k with a coupon of 512 per cent, and met good demand based on its well-known name and well-viewed conditions. It was bid 14 points below issue price, within the 24 per cent fees. Secondary D-Mark bond trading was subdued, with small gains based on New

York's strength. Prices ended up about 4 point. In yan, the State Bank of New South Wales issued a Y10bn four-year bond through Dalwa Europe with a 7 per cent coupon, 101% price, and redemption linked to Japanese government bond futures

In Switzerland, trading was quiet with small volume as the market awaited new incentives. Three recent Japanese equity-linked bonds had their coupons cut when terms were fixed. A SFr50m issue for St Genevieve Resources ended its first day's trading two points below its par issue price.

Dominique Jackson on how the pound has affected the Euromarkets

Sterling sector full to bursting

market in Eurosterling bond issues, the strength of the pound so far this year has been excel-

ig market ground to an abrupt

This week's dearth of new issues in the sector, however, may not be as ominous as it may not be as commons as a seems. The first quarter was par-ticularly buoyant, with £3.57bn worth of Eurosterling issued out of a total \$43.8bn worth of Euro-

The market is currently still endeavouring to digest the huge volume of new Eurosterling paper launched during the fever-ish period following the pound's breach of the DM3 level last month. During the following week, five issues, totalling £525m,

Added to this indigestion, both the Eurosterling and the gilt-edged markets are temporarily stumped as to which direction they should be moving in next. "The market is a little wary of the currency itself at the moment. The propeller effect of sterling seems to have worn off and we are definitely seeing some profit-taking now, one Eurosterl-ing trader noted. Until sterling rises enough to prompt a cut in base rates, foreign investors seem set to remain on the sidelines of

THE RELENTLESS ascent of new issues still unsatisfactorily sterling may have tranmatised placed. The Eurosterling sector UK-based exporters and unsettled has traditionally been largely companies set to see overseas supply-driven and is now full to earnings pared by currency bursting, particularly with poputrapialation. But for the primary lar five-year maturities, often for market in Eurosterling bond many names which are less than

top grade.
On several issues, such as those for non-UK hank names, at least that appeared to be the spreads over comparable case until last week's Easter glit-edged issues have widened before, when the rush of eager considerably from around 30 to 35 points at launch to nearer 66 those for non-UK bank names. points at launch to nearer 66 points over.

However, these issues form the lower level of what is now a clearly defined two-tier market. The top tier consists of high grade sovereign, supra-national and government-guaranteed hor-rowers, such as the £100m Sweden deal launched by Warburg Securities last month and which has now been informally adopted as the sector's current bench-

mark issue. The spread on the Sweden deal has narrowed since launch, while a £50m issue for Swedish Export Credit has managed to maintain its initial spread level.

While paper from financial institutions, particularly UK building societies, languishes at these levels, a surprising number of UK corporate names - tradi-tionally coveted by Swiss inves-tors - are now trading more or less with no yield margin above gilts and stiff seeing good demand. These include household favourites Marks and Spen-cer – which is trading at a yield lower than gilts – British Tele-com and ICL – British Tele-com and ICL – British Tele-

A patent deterrent to prospec opportunities which prompted so attractive than they did earlier in tive borrowers is the number of many of last month's issues, particle year.

inst the Dollar (\$ per £)

ticularly from the building societies, which are required to swap all the proceeds of their issues into floating rate sterling imme-

Swaps into floating rate dollars were also popular and, in recent weeks, banks' thirst for fixed rate Canadian dollars and sterling opened several attractive swap windows for borrowers in the two

com and ICL and Eurosterling issues, satisfy-ket in Eurosterling and domestic Syndicate managers also noted ing the need for fixed rate funds bonds for UK corporates which a slight contraction of the swap and making swap rates look less less than six months after the

In the short term, the primary Eurosterling market could remain quiet as both investors and borrowers await some

clearer portent from the foreign exchange market on the likely future course of sterling. Syndicate managers said sev-eral borrowers were currently sitting patiently in the pipeline until conditions improve The reception of any new issues, however, will depend a great deal on

the quality of the burrower.
Despite substantial investment in awareness campaigns on the Continent, the building societies have failed to penetrate the con-sciousness of European investors and Eurosterling specialists agreed that another issue from one, no matter how fairly priced, would meet a stony reception.

by contrast, many suggested that a sovereign borrower such as Norway could launch a successful issue, provided the spread over comparable gilts was around 20 to 25 points. A European government guaranteed state entity would be welcome with a launch sound of 25 to 30 points. Given the dull tone of the

spread of 25 to 30 points. Eurodollar sector. Eurosterling still looks like the most attractive of the major Euromarket currencies and seems set to increase further in depth and importance

this year.

The UK's swing into budget surplus also augurs well for the sector. A net reduction in available gilt-edged stock may oblige several UK institutions, such as insurers and pension funds, to turn their attention to the market in Eurosterling and domestic bonds for UK corporates which crash, still look a safer bet than many equity investments.

Potter buys stake in New Zealand broker

POTTER PARTNERS, the large

POTTER PARTNERS, the large Turnover in New Zealand equi-Australian securities company, is the has been at a low ebb since to take a half share in Buttle the October crash, which caused Wilson, one of New Zealand's big-gest stockbrokers. problems for several of the coun-try's broking houses. Buttle Wil-Buttle Wilson said the New son is, however, described as Zealand regulatory authorities profitable and is unrelated to the had cleared the deal, but stock smaller Buttle & Co which exchange approval was still suspended trading just after awaited. It did not disclose the Christmas.

Potter is itself half owned by The 14 partners in Buttle WIIson will hold the remaining 50 ment bank, which bought into
per cent. The firm said it had
been looking for an international
partner since early 1987.

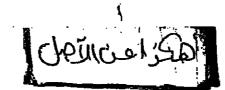
Front is used in the London investson will hold the remaining 50
ment bank, which bought into
the firm two years ago.

Meanwhile, Bank of Singapore
(Australia), which is 70 per cent-Meanwhile; Bank of Singapore Mr Arthur said the deal, also company, but BOS Stockbroking (Australia), which is 70 per cent- for an undisclosed price, was sub- will act as its clearing broker.

owned by Oversea-Chinese Bank- ject to Australian Stock ing Corporation (OCBC) of Singa- Exchange approval. The firm will pore, yesterday acquired control be renamed BOS Stockbroking.
of McNeil Mantha Arthur, a Mr Michael Gleeson-White of amall Melbourne stockbroker. Bank of Singapore, who becomes
The firm, formed last year, was chairman of the broker, said it
half owned by McNeil Mantha of would act as a channel for invest-Montreal. Bank of Singapore will ment in the Australian market provide 75 per cent of the funding and the Canadian securities pure. It would also help expand house the remainder. Mr Ray Arthur, managing director of the Australian broker, retains a votant and interpret.

An options trading division will be retained by the Canadian will be retained by the Canadian

New Issue Italian Lire 100,000,000,000 **European Economic Community** 115/8% Notes Due March 31, 1995 Bear, Stearns & Co. Inc. **The First Boston Corporation** Morgan Stanley & Co. **Banca Commerciale Italiana** Prudential-Bache Capital Funding Goldman, Sachs & Co. Istituto Bancario San Paolo di Torino Salomon Brothers Inc.



April 8 1935

But the sheer volume of bet-ting demand has created unique problems, and pushed the Jockey Club to find unique solutions that make it one of the most sophisticated gambling enterprises in the world.

"We have a computer system that can handle lm betting accounts, and 400,000 clients with telephone betting accounts," says Warren Wilson, the club's director of betting. "But that means over 500,000 telephone calls every race day, with 1,600 operators handling the surge of calls ahead

of each race.
"With 1,000 new tele-bet accounts being opened every week, the telephone switchboard has become a bottleneck."

The solution, to be launched on a trial basis with the help of 200 high-rollers' from next Sunday, is a computerised hand-held betting terminal that can be plugged into any wall telephone socket and can by-pass the operator sys-tem completely by sending up to five bets in a single digital burst directly into the Jockey Club's mainframe computer.

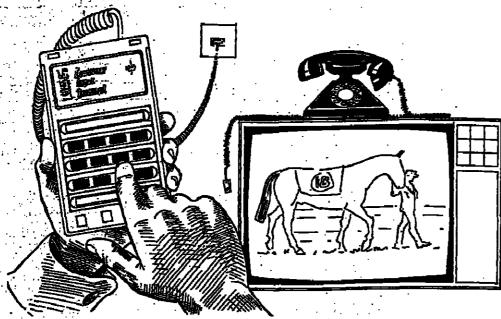
Assuming the six-week trial spanning the last 13 races of the current horse racing season goes to plan, a total of 25,000 betting terminals - called customer input terminals or CITs - will be offered to the club's busiest gamblers over the coming racing season which starts in September. By 1991, 75,000 terminals are expected to be in use, with a long-term target of 300,000 CFT-

broke

"To say we are offering them to high rollers' is not strictly cor-rect," says Wilson. "Our target is the gambler generating the larg-est volume of bets — not the gambler placing the largest bets. The terminals may well become status symbols, though they are not intended as such — we need to take pressure off our telephone

The volume of betting on Hong Kong's twice-weekly race meetings is claimed to be the highest in the world. Gamblers place an average of HK\$500m (£34m) every Saturday, and HK\$400m at Wednesday's evening meetings In the 1986-87 season, over-HK\$24bn passed through the Jockey Club's hands - making this non profit-making organisation an important contributor to Hong Kong's exchequer, and the territory's main source of funds for charitable and community projects (almost . HK\$50m last

Few organisations can have before being destroyed, in case become more sophisticated at any disgruntled punter claims his helping the punters part with bet was incorrectly recorded it



Hong Kong lends a hand to insatiable gamblers

David Dodwell reports as the colony bets on advanced electronics

their money. Tele-bet accounts takes little imagination to realise have for some years been avail-able to beavy gamblers, and all of the territory's betting shops have electronic funds transfer (EFT) terminals that enable gamblers to top up their tele-bet accounts from their bank accounts with the minimum of inconvenience.

The CIT — developed at a cost of more than HK\$15m — is the

Few organisations are as sophisticated at helping punters part with their money

latest of these conveniences. With full employment in Hong Kong, and with us competing for casual labour for just a few hours twice a week, it has become increasingly difficult to get enough telephone operators," says Wilson: "We recruit house-wives, bank, clerks, and students

- lots of students."

The operator-channelled telebet system is coming under strain in other ways, the Jockey. Club has up to 1,800 tape-recording race meetings, making voice recordings of every bet. These recordings are stored for a month

how unwieldy this essential back-up has become.

Developing the CIT has not been plain sailing, however, "We sought a turnkey solution at

first, but no single option emerged," says Wilson. The club received 160 options from 64 tenderers worldwide, many of them bidding in consortiums. In the end, 10 separate parties were selected, and as to collaborate in making a termi-nal to the club's own specifica-

Varitronix, a private Hong Kong company, won the contract to make the terminal, with assembly being done by its Avantec subsidiary. Digital of the US has provided front-end equip-ment linking with the club's computer, while Kiel Corporation of the US is supplying the operating system software. International Totalisator Systems of San Diego, California is working as consultant on applications develop-ment, and Hongkong Telephone is providing a private network and packet switching for the sys-tem. Manufacturers of a modem are to be chosen soon.

"Generally speaking, the secuers running simultaneously durity requirements were not proping race meetings, making voice orly addressed, or even under-recordings of every bet. These stood, by some of the tenderers," recordings are stored for a month recalls John Markwell, the before being destroyed, in case Jockey Club's informations any discountled manter-claims between any discountled manter-claims between the controller. systems controller. To send the bet, there is a The terminal provides data 'send bets' pad. The terminal

security standards on a par with those for a bank's electronic funds transfer terminals to make sure that no unauthorised person can use the terminal or tamper with bets. Each client using a CIT has a unique six-figure personal identification number (PIN) that must be keyed in before any hets are placed. Clients also have the option of using a further

Five bets at a time can be sent directly to the Jockey Club's mainframe computer

three-digit "privacy code" that can be changed at any time.
Professor Henry Beker, who
heads Racal Dataguard in the UK, worked with the Jockey Club in designing the security system, and has provided what Markwell describes as a "data security

Once the PIN is keyed in, using the terminal is simplicity itself. From a panel of five screens, clilect the type of bet they want - for example win or dou-ble. After pressing a touch sensiber or numbers, before pressing the enter pad again. To send the bet, there is a

isks which area the client is calling from (Kowloon, Hong Kong Island, or the New Territories all separate dialling codes in the Hong Kong telephone system), and even allows punters to dial in from overseas.

The terminal gives instructions to connect the CIT to the telephone socket and press the enter pad. Once the line is connected, the unit will say how many bets are being transmitted, and ask the client to wait for a reply, When this is received, the user is told he or she can disconnec The terminal will then display the user's opening tele-bet bal-ance, the number of bids accepted, the value of the 'invest ment', and the closing tele-bet

The whole process takes up to 20 seconds, with data being transmitted at a speed which enables the club's telephone exchange to handle four to five CIT-connect calls in the time it takes a telephone operator to record one con-ventional call.

Apart from transmitting bets, the CIT can obtain a user's tale-bet balance, and a history of up to 100 past bets. In due course it will also have the capability to transfer funds from the user's bank account and receive information or messages from the

The terminal operates on a standard 9-volt battery, which has a 10-hour working life. A standby battery is stored in the terminal, and it has a built-in lithium bettery to recommend the standard of the standard that are the standard that is the standard that it has a built-in lithium bettery the standard transfer that the standard transfer tha lithium battery to preserve mem-ory information while batteries are being changed.
The Jockey Club says it hopes

in future to get the terminals manufactured for about US\$100 esch, but the initial batch of 200 have cost nearer US\$300 aniece. From the beginning of the next racing season, gamblers using a terminal will pay a returnable deposit that provides for immediate service and maintenance, and an annual fee "that will be

around the same cost as a pre-mium charge card," says Wilson. The next major move for Mark-well is to enhance the terminals to handle Chinese characters an essential long-term development since the great majority of Hong Kong's punters speak and read little English. This, however, will require a large increas in the terminal's memory, adding to expense, and possibly making the unit bulkler.

The terminals can handle even the most exotic bets available around Hong Kong's two race tracks — like Quinellas and Tierces - as well as the Territo want — for example win or dou-the. After pressing a touch sensi-tive 'enter' pad, they then select the race number and horse num-ber or numbers, before pressing the enter pad again.

Therees—as well as the Terrho-ry-wide lottery called the Mark-Six. But nothing will be said of these. After all, if you do not already know about Quinellas, you are hardly likely to be one of those offered a CIT in the first

MORTH WATCHING Edited by Geoffrey Charlish

Off-road vehicles given the treatment

POD of the UK has produced a unit that can turn vehicles like Land Rovers and Toyota Land Cruisers into ambulances or health, dehtal or veterinary

The POD unit is essentially a glass-reinforced enclosure measuring 1.75m x 1.78m x 2.26m and weighing 290kg. It can be lifted by four men on to the back of almost any make of one tonne pick-up truck.

Inside there is space for eight people sitting, or one attendant with two people lying down. The unit can be fitted out for many uses, and air conditioning, refrigeration and independent power generation can be supplied if

How IBM PCs can cut circuit design costs

A COMPUTER-aided design software package that allows printed circuit boards (PCB) to be designed on an IBM per-sonal computer, has been developed by Number One Systems of the UK. The soft-ware is offered at only £275.

Adrian Espin, managing director of the company, says there is no intention of competing with the major makers of PCB design systems, which offer advanced functions such as fully automatic routing of the connections on the board.

However, Number One's sys-tem, called Easy PC, can deal with boards up to 17 inches square containing 4,000 pads (component attachment points) and 12,000 segments of copper track. In conjunction with a suitable dot matrix printer, camera-ready artwork can be produced for making the

Absorbing way around expensive irrigation

FARMERS AND horticulturists can sharply increase the water holding capacity of soils by adding a synthetic copolymer called Alcosorb.

Developed by Allied Collolds of the UK, the substance can absorb more than 400 times its own weight of water but will make this available in the soil for plant roots to use. The product is non-toxic to plants. animals and humans. It is also

non-corrosive.

Alcosorb is marketed by Allied Colloids' agricultural division, Atlas Interlates of Skelmersdale, Lancashire. The company believes that in areas where cultivation depends on the use of expensive irrigation, Alcosorb will cut casts

Flat display of more space on the desk top

A DESK-TOP screen and keyboard termingl with a flat plasma screen has been intro-duced by Densitron Computers of the UK. The unit is able to emulate 15 types of terminals used by several business com-

The first of its type to be built in Britain, the DT60 is aimed mainly at management computing. It occupies about a quarter of the space of a con-ventional cathode ray tube terminal, having a front to back dimension of only six inches. The effective display area is 210mm x 132mm, and the

DT60 can be programmed by Densitron to operate like ter-minals from DEC, Hewlett-Packard, Data General, ICL and Honeywell. The unit costs about £1,000 in quantities of more than 10.

Densitron International, the UK parent of the computer company, has operations in Britain, Los Angeles and Tokyo, and a manufacturing plant in Taiwan. Its annual immover is more than £20m.

Sports coverage gets off to flying start

DRAMATIC TELEVISION pictures of big stadium events. taken by a camera that can "fly" in the space above the stadium, are offered by a system called Skycam.

Tamco Company in Japan is producing the system under licence from the US company Skyworks of Aston, Pennsylvania and Skycam's inventor Garrett Brown, Tamco will manufacture and make Skycam available in Japan and seven other Far Eastern coun-Two other units will be com-

pleted soon, one for rental by

Skyworks and the second destined for the first European

licensee, probably in Italy. Skycam consists of an equipment module housing the gyro-stabilised camera. This is suspended by four cables that radiate out to pulleys fixed high up at the four corners of

the stadium (or on pylons).

The amount of cable moving over each pulley is computer controlled and depends on the position of a joystick used by the "pilot" to fly the module In this way the camera can be positioned almost anywhere in the volume bounded by the four pylons. Powerful pulley motors allow the module to move at 25mph over the arena. One operator flies the mod-ule while another deals with pan, tilt, zoom and focus of the camera. TV signals are sent from camera to control room either by microwave link or by an optical fibre cable paid out under computer control.

US chases healthier office atmospheres

ILLNESS RELATED to indoor air poliution - a subject of growing interest to many office workers – is to be inves-tigated in the US by the Battelle Institute. The Institute's works will assist the Ohio Department of Health in defining hazards related to the office environment.

Battelle, an international technology research group, hopes to develop screening processes that will differenti-ate between illnesses that are due to indoor air pollution Investigative epidemiological techniques will be used.

New methods are thought to be needed because there are, for example, products being introduced into indoor environments that could be producing toxic substances. In addition, energy cor

vation measures in buildings have tended to reduce the air exchange rates, which in turn could be increasing human exposure to toxicity.

Battelle thinks existing methods of monitoring air for contaminants and comparing the results with occupational guidelines, are not sufficiently sensitive.

CONTACTS: POD: UK, 04427 3301. Number One Systems: UK, 0490 51778. Atlas Inter-lates: UK, 0493 33535. Densitron Computers' 0599 7831. Skyworks: US, (215) 497 5100. Bat-telle: London office, 453 0184.

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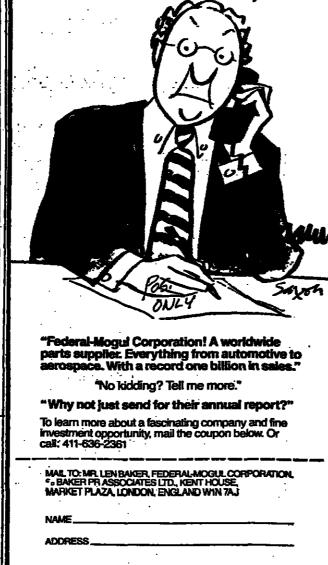
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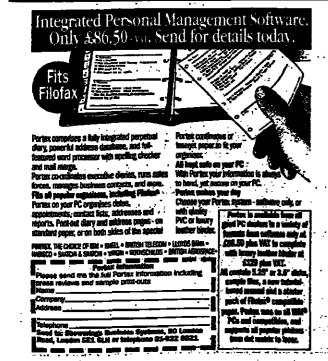
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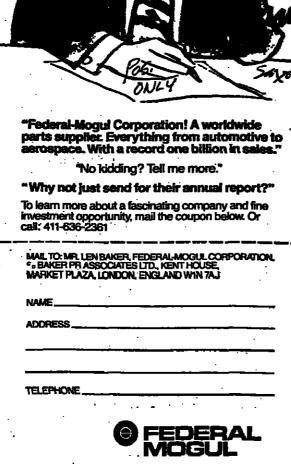
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Profits rise 20% as Reckitt seeks fresh purchases

Reckitt & Colman, household food, pharmaceutical and indus products, food and drugs group, yesterday signalled its intention to step up the pace of acquisitions this year after pushing pretax profits ahead by 20 per cent to £167.6m in 1987.

Sir Michael Colman, chairman, cited strong cash flow from the group's businesses as well as reduced net borrowing and said: We are well placed to make further sizeable acquisitions if the opportunity arises."

Mr John St Lawrence, who is to take over as chief executive next month, said the group was looking at more possible targets than at any time in the past five years. Reckitt has already committed £54m for six acquisitions in 1988, more than three times the total spent in 1987. the total spent in 1987.

The pace of the pre-tax advance from £189.5m in 1986 was nearly matched by an 18 per cent rise in earnings per share to 68.2p (57.83p). A recommended final dividend of 13.9p (11.75p) increases the total to 21.7p (18.5p) Turnover rose to £1.49bn (£1.33bn). Trading profit showed a 17.7 per cent increase, and the group benefited from a reduction to £12.48m (£12.56m) in net inter-

Scanro, USM-quoted sports equip-

ment manufacturer, yesterday announced a pre-tax loss of

£241,443 for 1987 and a three-for-

Structure, a tent supplier, which

will be satisfied by the allotment

offering the balance of the shares

Net proceeds of the rights issue

are expected to amount to £1.5m and will be applied in repaying loans and to provide additional

a marriage

Profits fell in the other busi

nesses, industrial cleaning and fine art and graphics. The former was sold at the end of 1987, and the latter's result was affected by a partial disposal. The full-year inclusion of Dur-

kee Famous Foods, bought late in 1986, consolidated North America's position as the second largest source of profits. Excluding Latin America, changes in currency rates since 1986 reduced pre-tax profits by a net £6m. However, Recklit's deci-sion to concentrate debts in dol-

gave a £22.3m boost to the group's cash flow. The dollar's decline also contributed to the reduction in net borrowing to £50.4m (£148.1m) by

lars and cash balances in sterling

Mr St Lawrence said that patient trials had begun of the group's patented combination of H2-antagonists and polymers, for the treatment of duodenal ulcers and other gastric conditions. Possible regulatory approval was still more than two years away.

As a leading manufacturer of soluble aspirin, Reckitt said it would benefit if studies suggestions to the studies of the studies of the studies.

ing the utility of aspirin in the Sales, profits and margins prevention of heart attacks were increased in the four main prod-confirmed.

uct areas: household and toiletry,

See Lex

Scanro reveals deficit and launches rights issue

This year's loss was incurred on turnover of £5.06m and com-

pares with a pre-tax profit of £276,000 for 1986. There is no divifour rights issue at 90p a share. It also revealed plans for the \$1.5m acquisition of Sporting **Sherwood Computer** Pre-tax profits at Sherwood Comof 1.57m new shares. The vendors will retain 800,000 shares and will puter Services, USM-quoted computer bureau and software house, advanced 79 per cent from receive £690,000 cash - raised by £958,000 to £1.71m in 1987.

Turnover rose from £11.95m to £20m. Earnings were 24.1p ing a total of 4.5p (3.75p).

Debrett's and Sterling announce

By Andrew Hill
WITH THE dignity of a duchess, Debrett's Peerage yesterday gave up a history of independence which began with
the publication of the first
comprehensive guide to the
aristocracy in 1768.

Unabashed commerce was
behind the deal, in which the
impliesh Sterling Publishing
Group, publisher of trade,
technical and thanagement
reviews, agreed to pay up to
2515,569 in cash and shares for
Debrett's, a private company.

Debrett's, a private company.
Last year's figures showed a
loss of £314,756 at the aristocratic publisher and a net deficlearry of assets of £509,677.

The incongruity of this liason between title and "trade" eemed to have escaped Mr Michael Summers, managing director of Starling, quoted on the Unlisted Securities Market since 1965, and a mere strip-ling of a company at 10 years

After all, he explained, Sterling and Debrett's have had a ing and betret's have had a joint venture for the past two years, successfully publishing top people's guides to New York and London, as well as Debrett's Interior Design Collection and Debrett's Ski Passets of France Debrett's in Resorts of Europe. Debrett's is about to publish Distinguished People of Today, a rival to Who's Who. Nonetheless, it takes a large

long of imagination to envis-age Debrett's Pecrage — last published in 1985 at £85 — on the same shelf, let alone under the same ownership, as Auto-motive Technology Interna-tional or Chief Financial Officer USA, two of Sterling's

Mr Ian McCorquodale, son of novelist Miss Barbara Car-tland and chairman of Debrett's since 1979, said the takeover would give the company the opportunity to mer-chandise its famous name, but not by putting it on tee-shirts and boxer shorts.
"If we did produce boxer shorts they would be silk, with coroners all over them," he

"Debrett's will continue to stand for the right sort of behaviour, old-fashioned courtesy, excellent taste, good manners and all that distin-guishes gentlemen and ladies guishes genuenna and from everyone else," he added.

Barclays times rights issue to its advantage

the brave.

argest rights issue ever seen on the UK equity market yesterday

and actually int one of the
stock market's better days. With sentiment bucked by the a reflection of the dicay market from Lucas. afternoon from a peak of 1767, it still showed a gain on the day of 16 points at 1761 – a far cry from

the dismal reaction to the £724m rights issue launched by NatWest in 1986. Will the market remain so phlegmatic?
The Barclays issue comes after three months of virtual famine on the cash-raising front. Figures from the Bank of England show that in the first quarter of 1988 companies raised just £190m

through this route. That compares with £479m in the same period a year earlier; £1.5m in the second quarter of 1987; and then £5.1bm and £3.25bn in the

FORTUNE, it seems, still favours third and fourth quarters respectively weeks has a tentative return to he brave.

tively. In 1988 overall, then, the the cash-raising trail got under total rights issue figure rolled out way. Even so, most of the fundangest rights issue ever seen on at £10.4hn, almost double 1986's raising has involved relatively be IIK continued to the fundance of the fu 25.79bn.
That substantial reduction in

improvements on Wall Street and conditions. Despite the heady in Toyko, news of the £921m cash overall tally, two separate waves call did little to dent the bullish of corporate cash-raising fell vicentiment. Although the FT-100 tim to sudden market plunges Share Index eased back in the last year. In the summer, the casualties began with the £213m WPP issue,

and subsequently encompassed the likes of Trafalgar House, Blue Arrow and Thorn-EMI. The more dramatic October collapse came when fewer calls — aside from BP — were in the pipeline. Nevertheless, underwriting institutions were obliged to pick up more than £500m-worth of unwanted lights issue stock, on ton of their

small amounts, although out-standing issues do include a 254m call from Tootal and a £163m tap

Barclays itself does not pretend that market conditions are ideal. "But it seemed unlikely there would be a better time," commented Mr John Quinton, the bank's chairman. "It may be that the market will improve — but who can say?

Moreover, by taking the "deep discount" route, the clearer has effectively diminished its own risk. "There was a question of whether we could have got an issue of this size underwritten." were obliged to pick up more than £500m-worth of unwanted rights issue stock, on top of their BP commitments.

Since then, the problems of Discounting question is avoided and costs of about £22m savoided.

Whether the Revoluce issue. LARGEST UK RIGHTS ISSUES Сопрету 1515 Barclays Blue Arrow NatWest Midland BPCC

ular the pension funds – are fairly finsh with cash at present. By end-1987, cash was reckuned to account for 4.4 per cent of ing for," said Mike Osborne at their assets – in round numbers, Kleinwort Grieveson, "and the almost £20hn. That compares with an average figure of about 3 about instability on the exchange per cent at the previous five markets."

Moreover, cashflow is reckoned no one expects much of a chain-at about 55bn per quarter and reaction from other corporate with few major rival claims on cash-raisers. Corporate liquidity

re, not substantial ones".

It looks therefore as if any acquisitions will probably be rel-

atively mexiting affairs – a lit-tie more business in Spain or

ica. The main thrust will appar-

ently go on pursuing that extra

that UK institutions — in particular the pension funds — are Despite that, there are bearish fairly finsh with cash at present. hell of a lot of money to be sek

The one comfort may be the

David Barchard analyses Barclays' strategy in its struggle to pull ahead of NatWest

How scale can fail to impress slogan. Naturally it was not men-tioned yesterday by Mr John make the largest ever rights issue in British banking history. However, the show of ambition did not arouse much enthusiasm in cheevers, most of whom had

CAPITAL RATIOS OF LEADING BANKS

Quinton, the chairman of Bar-clays, while explaining the think-ing behind his bank's decision to However Mr Quinton could not help placing the issue in historical perspective. "In the 1930s, we overtook Lloyds," he said. "In 1956, we overtook the Midland, but then in the middle-1960s, we paused for a while."

The implication seemed to be that, as one City bank analyst half of last year. Its most profitput it yesterday, Barclays is now able activity, UK lending, which "hell-bent" on a period of tapid a year ago was growing by only growth simed at pulling ahead of 10 per cent, accelerated sharply

NatWest, the largest of the UK in the second half and, as Mr that the bulk of the funds are clearers.

However, the show of ambition currently soming at an annual Barciays' profits in the UK where the observers, most of whom had cont.

Despite this, Barclays' 1987 need to prepare for 1992 and the results were unexceptional com-pared with its rivel clearers. financial market, and spoke St. Domestic banking and credit card vaguely of growth in the US and with profits rose by a relatively meagre 26 per cent compared with 43
per cent at NatWest and 35 per
cent at NatWest and 35 per
cent at the Midland, while it had
on a programme of major acquisito make £713m in exceptional
provisions against losses on
Third World debt.

The debt of the compared with 43
on a programme of major acquisitions at home and abroad. For
remours that Barclays might be

It ended the year with an equi-ty-to-assets ratio of 48 per cent the lowest of the clearers — with the New York Stock Exchange a conspicuously weak capital rose sharply yesterday after Barbase for its strategy of capturing clays' announcement.

With the rights issue, Barclays the bank was planning "only will now be able to expand its modest acquisitions here and

balance sheet in the pursuit of greater profitability, without fear of hitting Bank of England capi-tal constraints later this year. There is, however, a suspicion

that it has done more than it needed," Mr Martin Cross, bank analyst at SG Warburg, said yes-Barclays has not given any clear indication of how it intends

business in the UK markets.

This style of balance sheet expansion aroused little enthusiasm among onlookers yesterday. to use the funds it is raising. However Mr Quinton suggested

"If Barclays goes on expanding its balance sheet in this way," said Mr Cross, "its ratios will be back down among the rest of the pack by the end of the year." Earnings on Barclays' shares will drop by about 15 per cent, and key indicators of its profitability, its return on assets and its return its return on assets and its return on equity could be expected to

Such arguments cut little ice with Barclays which last year underwent a major internal shake-up in pursuit of greater efficiency and profitability. The number of top posts have been trimmed from 54 to 35, and business activities across the UK have been hived off from traditional hypothese and are now have rumours that Barclays might be planning to make a bid for Irving Trust, the US bank. Its shares on

tional branches and are now han-dled by 380 business centres. To beef up its marketing operations, Mr John Davies was recently recruited from Abbey vever Mr Quinton said that Life as new personal sector marketing director. He has promised a marketing drive with a zeal previously unknown at the bank. This will obviously be helped by the extra resources made avail-

able by the rights issue.

Morale is high at the bank and France, and perhaps some stock-its staff speak explorically of its broking activities in North Amer-prospects in the coming clash for supremacy with NatWest. There could be no greater contrast between their attitudes and the scepticism of bank analysis who yesterday branded the rights issue as "unconvincing".

This announcement appears as a matter of record only

April 1988

LAND SECURITIES PLC

2300,000,000 **Multiple Option Financing Facility**

Arranged and Managed by:

J. Henry Schroder Wagg & Co. Limited

Underwritten by: **Barclays Bank PLC Lloyds Bank Plc** The Sanwa Bank, Limited The Sumitomo Bank, Limited The Toyo Trust & Banking Company, Limited

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Barclays Bank PLC The Dai-Ichi Kangyo Bank, Limited The Mitsubishi Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited

Westdeutsche Landesbank Girozentrale

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Dealers:

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The Tokai Bank, Limited

US Dollar Note Issue

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基 Schroders

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£200,000,000

Multiple Option Facility

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Facility & Tender Panel Agent NM Rothschild & Sons Limited

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Canadian group lifts stake in CASE

By Clare Pearson

CASE Group, the troubled Watford-based computer ser-vices company, was last night the subject of takeover speculation after Gandalf Technologies of Ontario, Canada, announced it had built up a 9.53 per cent stake.

CASE said yesterday it considered the increase in Gandair's stake from 3.44m to 6.09m shares to be extremely unwelcome and urged shareholders to consider carefully before selling shares.

Gandalf, which is also in the computer services business, declined to comment on its intentions towards the com-

Difficulties with its US divi-sion led CASE to plunge into losses of £14.73m in 1985, although the deficit was cut to £958,000 in the six months to September last year.

At yesterday's closing price of 80p, up 5p, CASE is capitalised at £51m. The market value of the smaller Gandalf Technologies stood at C\$91m (£39m) at the end of January.

Musterlin ahead

Musterlin Group, USM-quoted publisher and book packager, increased its 1987 profits by £183,000 to £703,000 pre-tax and continued to record firm advances in all sectors in the first energies of 1988 first quarter of 1988.

The 35 per cent improvement in profits was achieved on the back of a turnover 13 per cent higher at £7.68m. Earnings amounted to 8.65p (7.34p) per 20p share. A final dividend of 2p makes a sameagain total of Sp.

BICC/Cablec stake

BICC, the cables and construction group, has completed the second stage of its acquisition of Cablec, the US cable company. Its interest has increased from 45 per cent to 80 per cent via a cash payment f \$41m (£22m).

Aran Energy

Aran Energy, oil and gas group, is listed on the London and Dublin stock exchanges and is not unquoted as stated in last Thursday's FT.

Boots disposal

Boots, the Righ Street chemist, has agreed to sell Boots Hospitoke, to The Kendall Company (UK), a subsidiary of Colgate

Rowntree to sell snack food business for £34m

den. The deal allows the US food manufacturer to break into British snacks as the fourth largest player with an estimated 7 per cent market share.

The Scuntborpe-based busi-

Rowntree, the confectionery which is also buying the Nuschel-group, is to sell its UK snack berg chain of retail bakeries in introduce some of its interna-foods business for 234m to Bor-West Germany and the Crane tional brands, such as Wise brand of potato crisps in the US. crisps from the US, into the UK The moves underline Borden's

international ambitions in snack foods. It is already the second largest manufacturer of salted snacks both in the US and in the riess, called Sooner Foods until
Rowntree bought it for £15m six
years ago, achieved pre-tax profits of £1.5m on sales of £42m last
year.

World, after Pepsico, and the Nuschelberg purchase will add to its
German market leadership in
sweet baked snacks and speciality breads.

snack foods acquisitions brands including Murphys, Ril-announced yesterday by Borden, eys, Wheat Crunchies and Nik of sales.

Rowntree announced its intention to leave the snacks market in January. Negotiations are still proceeding on the disposal of Tom's Foods, its much larger US subsidiary. Rowntree is being advised by Goldman Sachs.

Although fourth in UK snacks

Somer ranks well behind the tor three companies, Nabisco, United It was the largest of three In the UK, it will inherit snack Biscuits and Dalgety, which

Cray bids £22m for Marcol

Cray Electronics, defence and 140p per share. It has already seeking to acquire a suitable soft-telecommunications contractor, received irrevocable undertak- ware capability for some years is making a recommended \$22m ings to accept the offer in respect and the acquisition of Marcol of 41 per cent of the Marcol which joined the Unlisted Securities Market just seven months

of 41 per cent of the Marcol equity.

The paper element of the bid

The paper element of the hid values each Marcol share at 156p.

The deal represents the largest and represents a hefty premium acquisition yet made by Cray over Wednesday's closing price of which last July reported its tenth successive year of earnings 141p yesterday. Based on last growth. Pre-tax profits for the year to May 2 1987 amounted to the exit p/e is just under 32.

Mr Bernard Collins, Cray's munications fields. He did not expect any dilution in Cray's earnings this year. Cray's shares fell 11p to 212p.

Marcol joined the USM last September via a placing which valued the group at £16m. The company was founded by Dr

9.26m. Mr Bernard Collins, Cray's company was founded by Dr Cray is offering seven of its chairman, said he thought the John Rigg and specialises in aeroordinary shares for every ten offer was pitched at "a fair space and avionics. Its pr Marcol with a cash alternative of price". The company had been profits in 1987 were £1.04m.

would strengthen its competitive position in the defence and communications fields. He did not

Throgmorton bid 'to end uncertainty'

Throgmorton Trust, the £320m Credit Commercial de France, a stately pace" and that the accompanying rumour and speculation ding for its management framlington, wanted to dispose unit trust and fund management of its holding. Its proposal to buy group, Framlington, yesterday this stake was rebuffed, claims posted its formal offer document, the document, as was a proposal claiming that the takeover represents "from action to and orrowing all Framlington's country of the heard of Throgmorton would the proposal to buy this party."

The trust also adds that "in event of control of Framlington that it might make an offer for the heard of Throgmorton would the proposal to buy this party."

tion has arisen from a clash in that the Framlington Group management styles in the wake should be sold to a third party of Framlington's acquisition of and that a separate buyer should Throgmorton investment Managbe found for TIMS," says the docers in 1986. Throgmorton is the ument. "In Throgmorton's view,
largest of the five trusts managed this proposal was not in the best
by TIMS, and its offer is not interest of shareholders, employng recommended by the Fram-ees or clients".

posted its formal offer document, claiming that the takeover represents "firm action to end growing uncertainty" over Framilington's equity.

This highly unusual bid situation in the proposed to Throgmorton that the Framilington Group should be sold to a third party

lington board.

The trust maintains that the ties" but Mr Bill Stutts in the document Throgmorton subsequent investigation of this chairman, added "There's en says it learned last summer that possibility was proceeding at "a interest to go on talking".

the board of Throgmorton would need to consider whether to terminate its management con tract."

Framlington yesterday count ered by claiming that the trust itself was responsible for much of the uncertainty, and posed the only threat to the company's independence. Framlington declined to elaborate on the state of its talks with "interested par ties" but Mr Bill Stuttaford chairman, added "There's enough

Tottenham buys ticket for diversification

Total

BY PHILIP COGGAN Tottenham Hotspur, the only providing ticketing systems to football league club with a stock sports stadia, including Spurs's market quote, has made another own ground at White Hart Lane. acquisition as part of its strategy of diversification from its soccer be 104,000 Tottenham shares roots.

The initial consideration will based on yesterday's closure with the stake of the stake

It is buying a 75 per cent stake at £119,000. The club has an in Synchre Systems, a computer option to acquire the remaining software company specialising in 25 per cent of Synchro's equity.

Corres - Total

Druck ahead to £1.13m

Druck Holdings, USM-quoted manufacturer of electronic pres-sure measuring devices, has reported a 4 per cent rise in pre-tax profits from £1.09m to £1.13m. Turnover was up 8 per cent from £5.65m to £6.1m

An increased interim dividend of 2.2p (2p) is declared on earnings per 5p share of 10.7p (10p).

DIVIDENDS ANNOUNCED

	Current payment	of payment	ponding div	for year	la ye
AMECfin		July 1	7.5	13	1 2
Ash & Lacyfin	18	May 28	13	30	2
AB Ports ffin		May 27	. 4	7.5	5
Baird (William)fin		-	6.84	12.95	11
Burmah Oilfin	. 10.5	• .	9.5	16.5	_1
Clondalkinfin	1.97#		1.83*	3.22	2 5.
Druck §int	2.2	M ay 19	2	-	5.
Empire Storesfin	3.58	July 1	3.25	5.23	4.
Ibstock Johnsenfin	2.5	May 20	2.15*	4	3
K'wort Sterlingfin	5.65☆	-	5.84	5.65	4. 3 5.
Lnd & M'chesterfin		June 3	4.82	8.7	7.
Lecfin		May 21	8.5	13.5	, 12
Metsec §fin			1.8	8.2	12 2 1.1
Musterlin §fin			2	3 -	. 5
Queens Moatfin	. It	May 26	0.85	1.9	1.3
Reckitt & Colman fin	13.9	July 5	11.75	21.7	38
Sherwood Comp. 5fin	3†		2.5	4.5	18 3.
Soton IOW Steamfin	17		16	22	2
Travis & Arnoldfin	5.21	_	4.18	6.5	5.
Wayne Kerr \$fin			11	1.8	ĩ
WHAT BUILDING THE STREET		• .			

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §*Unquoted stock. §*Uniquoted stock. §*Third market. † The interim comparison in last Saturday's Results Due table was incorrect. Gross throughout Hirish currency.

BOARD MEETINGS Apr 18 Apr 14 Apr 19 Apr 13 Apr 11 Apr 22 Apr 19 Public Works Loan Board rates Effective April 7 Quota losses repaid - Mon et

Standard & Chartered

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 8th April, 1988 to 9th May 1988 the Notes will carry interest at the rate of 7.375 per cent per annum.

Interest accrued to 9th May, 1988 and payable on 6th July 1988 will amount to US\$63.51 per US\$10,000 Note and US\$635.07 per US\$100,000

Standard Chartered Merchant Bank Limited Agent Bank

Summary of Results for the 52 weeks ended 30th January 1988

	1988 £000	1987 £000	Increase
SALES	40,700	33,000	+23%
PROFIT BEFORE TAX	5,160	3,800	+32%
EARNINGS PER SHARE	. 10.0p	7.9p	+27%
DIVIDEND PERSHARE (NET)	3.2p	2,58p	+24%

- enting, Chairman Granville Dayis said:
- ★ Another very good year pre-tax profits up by 32% to£5.1m.
- * Proposed final dividend of 2.1p net—total for year 3.2p. Production has steadily expanded to meet the increased sales demand
- We can look forward to another excellent year. . Alexandra is Europe's leading supplier and manufacturer of quality careerwear and workwear.

ALEXANDRA WORKWEAR ple Alexandra House, Patchway, Bristol BS12 5TP

Catalogues and copies of the Annual Report are available from the address below.

L&M lifts earnings 30% to over £12m

By Nick Bunker

London & Manchester Group, home service life insurer, raised after-tax carnings by 30 per cent to £12.14m for 1987 in spite of making a special £9.2m provision against claims

arising from AIDS deaths.

Mr David Jubb, chief executive, said the AIDS provisions followed guidelines from an Institute of Actuaries working

The Exeter-based group's mortgage book grew 77 per cent to £372m and it is making new loans at a rate of £20m each month. Estate agency profits from

its 38 outlets more than tre-bled to a pre-tax £1.55m. Mortgage profits rose from £458,000 to £1.43m and life premiums grew 21 per cent to £178.8m. The group has lifted its dividend 21.5 per cent to 8.699p per stare. Earnings per share rose 23 per cent to 11.16p.

The shares gained 10p to close last night at 270p.

comment

Takeover speculation made L&M one of the dearest life stocks in 1987, with pundits naming TSB and National Westminster Bank as interested parties. Even now the speculation has ebbed away, the share price is strong enough to leave it trading on a gross yield of only 4.2 per cent. Yet the group does not appear too expensive. A hostile bid is unlikely to succeed, given that fellow insurer Sun Alliance is sitting on 10 per cent of the equity. But the shares will no doubt be bolstered soon by more or less inventive market gossip that a building society-turned-pic will want a friendly deal for the sake of L&M's estate agencies and home ser-vice field force. It would be very unfair though to view the shares just as an arbitrage opportunity. Even on conservative growth assumptions, L&M can fund at least 15 per cent per annum dividend growth for the foreseeable future: and the group's success nume: and the group's success with estate agency and mort-gage lending demonstrates that it is managing well its transformation from an indus-trial life office into a broader financial services group.

Ibstock Johnsen doubles profit and looks for acquisitions

BY ANDREW HILL

issue, but earnings per share still forestry company, quoted in Lisrose 58 per cent to 15.3p (9.68p).
Group turnover increased to Mr Peter Woodman, Ibstock's

increase in dollar terms.

UK sales were up to £79.6m
(£84.4m) and trading profits in

to £7.67m (£5.06m), a 70 per cent

£145m (£131m). Profit margins for managing director, said the brick sales in the US are histori- group was looking at acquisitions independent quality brickmaker, cally lower than in the UK, but to expand its clay and concrete delivering more than 750m bricks although sales there dropped product range. slightly to £65.8m (£66.5m), trading profits for the US building final dividend of 2.5p, making 4p products division rose 51 per cent (3p) for the year.

comment

the UK building products divi- deprived UK brickmakers of the multiple of about 10, a premium sion rose more than 50 per cent quiet months when they can to the market, but worth hanging to £23.1m (£15m).

Forest products — mainly pulp mean higher prices, especially for low dividend yield.

Ibstock Johnsen, quality brick and timber — returned trading and pulp manufacturer, almost profits of £5.47m (£1.44m), helped doubled pre-tax profits to £35.9m in the year to December 31, against £18.5m in 1986.

Interest payable was down finally acquired the whole of the finally acquired the whole of the finally acquired the whole of the finally acquired the whole of the finally acquired the whole of the finally acquired the whole of the stake in the Caima pulp mills and clay paving products. Perfores a ner cent in 15.3m (9.68n) hon. Ibstock's possible over exposure Mr Peter Woodman, Ibstock's to the cyclical pulp market. The managing director, said the group stands out as the UK's last world-wide last year. As such it could be a bid target, and at the moment, there seems to be nothing in the share price unchanged at 175p yesterday -to suggest this. Forecast pre-tax profits this year of some £50m An unusually mild winter has put the shares on a prospective

Pineapple in £6m cash call

Pineapple Group, a USM marketing company, yesterday announced a £5.8m rights issue expected to be around £11m and together with plans to acquire will be satisfied by the issue of Wallace Group, a sales promotion 150,000 new convertible deferred voting shares of £1 each, which will be converted over the next revealed plans to change its will be converted over the next name to the Prospective Group.

Pineapple proposes a two-for-five rights issue at 75p to finance a £5.2m permanent working capi-ity sales promotions — the use of tal injection for Wallace and to tokens that can be exchanged for provide additional funds for the gifts such as china and cookware

in an effort to create customer loyalty. Wallace made a loss in 1986 and 1987 following the build-up of surplus stock in the group's US operation which accounts for about 35 per cent of

Mr Peter Bain, chairman of uring of the US operation was over and he was confident Wallace would return to profit in

Ptarmigan cuts losses and makes two purchases

REDUCED pre-tax losses of ation for both will depend on \$207,541 were reported by Ptarmifuture performance.

gan Holdings, formerly Squirrel Turnover for the year fell to Horn, for 1987. The previous fig- \$24,93m (£7,2m). After tax of the general twere losses from the constant were losses from the constant were 12% losses per 12% persons for the short-fectionery business, sold last was an extraordinary debit of August. Its continuing activities are sausage casings, fish and sure of the confectionery business.

Reduced pre-tax profits of £2.35m were announced by Southamp-ton, fishe of Wight and South of England Royal Mail Steam Packet for 1987 compared with a previous £2.55m.

The main reasons for the short-fall were increased costs of repairs to the fleet and the terminals and there was no compara-

The company also announced The directors intend to change the conditional acquisition of two the year end to June 30 which is food businesses. It will pay an more suited to the continuing initial £350,000 for Provincial activities. Two interim state-Butchers Supplies, a wholesale ments will be produced on the supplier in Northern Ireland, and 1988 figures and the directors an initial £175,000 for Mary Ford intend to declare an interim divi-Cake Artistry, a maker and supdend at the time of the first state-plier of cakes. Further considerment.

REDUCED pre-tax losses of ation for both will depend on

Southampton Steam Packet

Reduced pre-tax profits of £2.36m were announced by Southamp

previous £2.55m.

The main reasons for the short-fail were increased costs of repairs to the fleet and the terminals and there was no comparable profit to the £264,000 from property development in 1986. Turnover rose by 8.5 per cent to £11.81m (£10.88m).

An increased final dividend of 17p (16p) is proposed making a total of 22p (20p). Earnings per 50p share fell to 46.48p (54.75p). Tax was £778,000 (£690,000).



1987 RESULTS

- Pre-tax profits up 23% to £16.53 million
- Profit after tax up 30% to £12.76 million ●
- Earnings per share up 25% to 17.01p per share •
- Forecast 1988 dividend not less than 6.5p per share

	8 months to 31st December	Year en	ded 31st De	ecember
	1984	1985	1986	1987
	£'000	£'000	£'000	£'000
Profit before taxation	1,956	9,187	13,392	16,526
Profit after taxation	1,061	5,876	9,796	12,756
Earnings per share	1.77p	9.40p	13.60p	17.01p
Shareholders' funds	25,679	29,554	65,920	73,935*
Total Assets	85,242	172,757	376,207	390,584

* Following the February 1988 offer for sale, the pro-forma shareholders funds are £112.2 million.

Chief Executive, Jack Wilson said,

"The company's profitability during the first three months of this year has already shown a satisfactory improvement compared

with the same period in 1987 and

confidence as the new capital becomes fully effective within the business during the current year"

Financial data for the years to December 31, 1987 have been abridged from the full Group accounts for the relevant periods. The 1987 accounts, which received an anditor's report without qualification, have not yet been delivered to the Registrar of Companies.

The Annual Report will be published and sent to all shareholders by the end of April.

we look forward to the future with LONDON FORFAITING COMPANY PLC

International House, 1 St. Katharine's Way, London E1 9UN. Telephone: 01-481 3410 Telex: 8812606 Cables: LONFOR Facsimile Number: 01-480 7626



William Baird up to

£25.7m at year-end

engineering group, yesterday amounced a 38 per cent increase

1987 on turnover which rose by

is per cent to £290.5m. Mr Donald Parr, chairman, said

ensuring that 1987 was the sixth

successive year of profits growth.

The group gained £1.4m
(£491,000) in investment income.

It peld £1.3m (£2.1m) in interest and £9.1m (£6.5m) in taxation.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchan Dealings in the existing ordinary shares of Systems Designers plc were suspended on 27th January 1888 pending completion of the acquisition of the Scicon Group. Application has been made to The Council of The Stock Produced and Stock Produce of The Stock Exchange for the existing ordinary shares, the new ordinary shares, the convertible preference shares, and the warrants to be admitted to the Official List.



SYSTEMS DESIGNERS PLC

(Incorporated in England under the Companies Acts 1948 to 1967 No. 1642767)

To be renamed SD-Scicon plc

Acquisition of the Scicon Group and introduction

> Sponsored by: Samuel Montagu & Co. Limited

Brokers to the introduction: James Capel & Co.

Share Capital

The following table shows the authorised share capital of Systems Designers and its issued share capital, as it is at present and as it will be immediately following implementation of the rights issues and

	nd fully paid
Present £	Proposed £
5,757,503	10,075,631
Nil	28,787,517
Nil	719,688
5,757,503	39,582,836
	Present <u>\$</u> 5,757,503 Nil Nil

Copies of the Listing Particulars relating to Systems Designers plc may be obtained during business hours (Saturdays and public holidays excepted) up to and including 11th April, 1988 from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2 and up to and including 11th May 1988 from:

Systems Designers plc Centrum House 101/103 Fleet Road Fleet, Hampshire GU13 8PD

Samuel Montagu & Co. Limited 10 Lower Thames Street London EC3R 6AE

James Capel & Co. 6 Devonshire Square London EC2M 4LB

In addition, particulars relating to Systems Designers plc will also be available in the statistical service of Extel Financial Limited, following completion of the acquisition which is expected to take place on 19th April, 1988.

8th April, 1988

Castrol continues to oil engine of Burmah growth

Burmah Oil last year recorded Malthy said the tax rate was further strong sales growth of its Castrol brand of lubricants and resterday reported a 31 per cent rise in after-tax profits to £73.5m. The figures were above market The figures were above market expectations and the company's shares rose 12p to close at 513p.

The core of the improved results was a further 10 per cent growth in the volume of lubricant sales, and Mr John Maithy, chairman, said sales were continuing to grow strongly in the

inuing to grow strongly in the current year.

Trading profits from lubricants and fuels came to £106.1m, up from £93.1m. This included a 26 per cent increase in profits from the fuels businesses to £8.7m, resulting from Burmah's continuing expansion into petrol retailing

year's results would be boosted by the recent acquisition of the 28.6m.
ICI petrol retailing business and Burn

The better than expected 1987

chant, lifted pre-tax profits by 46 per cent to £17.76m in 1987, while

earnings per share rose by nearly

Tony Travis, chairman,

50 per cent from 22.2p to 32.8p.

said demand for building materials continued to increase steadily

and improving productivity led to an improvement in trading mar-

profit of £14.9m on turnover up 10.6 per cent to £198m.

gins from 6.4 to 7.7 per cent.

expected to remain in the low forties. The relatively high tax many countries where Burmah operates, as well as an under-

Profits were hadly affected by thrency movements. Had earnings been translated at 1986 exchange rates net profits would have been up by 50 per cent. Turnover for the year declined from \$1.3bn to \$1.2bn, reflecting

In specialty chemicals, an area Burnah has marked for further investment, operating profits grew from £11.7m to £15.6m.

the disposal of several busi-

The shipping business reported profits of £12.1m (£12m), while profits owing to Burmah's 25 percent stake in Premier Consolidated Oil were up from £6.5m to

Burmah wrote off £98m from further expansion was envisioned.

The balance sheet for goodwill,
and net shareholders' funds fell from £457.7m to £376.4m. This figures were due partly to a lower contributed to a rise in net gearing company that has a golds tax charge at 43 per cent — Mr ing from 2 per cent to 15 per cent international brand in Castrol.

Travis & Arnold surges 46%

comment

Travis achieved an operating buoyant at present. Moreover, resit of £14.9m on turnover up there is still plenty of scope for expansion of demand along the

Travis & Arnold, builders' mering a final dividend of 5.21p, make tonshire and Leicestershire chant, lifted pre-tax profits by 46 ing 6.5p for the year (5.2p). where much of Travis' business

Well-managed Travis & Arnold

has an untrammelled record in terms of dividend increase

through fair times and foul in the notoriously cyclical building sec-

tor. Mr Travis is ever-cautious,

but even he admits business is

so-called Milky Way London com-

Mr Malthy said that £50m to £75m had been earmarked for

Barnings per share rose from 33.54p to 41.51p, and the full year dividend is being increased from 14p to 16.5p via a final of 10.5p.

Burmah Oil has shown for yet another year what a bit of marketing flair can do in an industry that traditionally has not shown much, and although there must can increase sales in a static mar-ket, it does not yet seem to be in sight. While growth in volume looks safe, 1988 results depend heavily on just where sterling ends the year. If currency mar-kets should surprise everyone and remain stable Burmah should be able to finish with That puts the shares on a pro-spective p/e ratio of 11, which is not overly demanding for a grow

Travis sees targets as rather pricey at the moment and says current relocations and improve-

ments are sufficient to keep man

agement busy. Travis should make about £20.5m this year,

which after a 35 per cent tax charge, puts the shares on a pro-

spective p/e of just over 9. This is at the top end of ratings in the merchanting sub-sector.

Another

at KCA

hard year

ANOTHER difficult year for KCA Drilling, the oil services

company, saw turnover docline from 530.2m to 524.7m. Profits at the operating level also declined from 55.3m to 53.4m.

although pre-tax profits increased from £2m to £3.4m.

for by a £2.4m share of a part-nership loss in 1986.

tor, said that the company, which was hit badly by the decline in North Sea drilling

activity, was now on a more stable basis. The business was not expected to improve sub-

stantially, however, in the absence of a sustained increase

The company has also been hurt by the weakness of the dollar against sterling.

There will be no 1987 divi-dend because of a deficit in distributable reserves. How-

ever, the plan to reduce capital and cancel deferred shares was

and cancel deterred states was approved by shareholders and confirmed by the courts, leav-ing KCA in a position to pay dividends on future profits.

The main activities are now

long-term drilling contracts aboard production platforms. The KCA Kingfisher, a drillship, has been sold, and its jack-up rig, the KCA Sandpiper is on long-term contract. KCA is thus not in a position to henefit directly from the

to benefit directly from the recent unsurge in North Sea drilling activity.

Mr Bews said cash flow was now strong and the company did not have difficulty servic-ing its debts. Net gearing came

to about 200 per cent, includ-ing lease financing of assets under long-term contract, or about 80 per cent excluding these leases.

Metsec lifted

The buoyant market for its products in the building, con-struction and general manu-facturing industries helped

Metsec boost taxable profits by 79 per cent from £1.13m to £2.02m for 1987. This was

achieved on turnover up 68 per cent from £17.12m to £28.77m. Mr Keith Hirst, chairman

and managing director of the USM-quoted structural compo-nents designer and manufac-turer, said that all areas of the

business had performed well.
The directors proposed a final dividend of 1.6p (1.3p) making a total of 3.2p (2.8p). Earnings per 10p share came out at

per 10p share came out at 10.26p (5,75p).

The acquisition in October of the Thomas Vale Group had little effect on Metsec's results, said Mr Hirst, but together with the joint exploitation of the Metframe building package, prospects for 1988 looked prunising. Further acquisitions would be sought to extend

would be sought to extend Metsec's manufacturing base.

to over £2m

in oil prices.

in pretax profits to £25.7m for that both divisions had per-formed well throughout the year

comment

Earnings per share rose to 44.1p (32.2p). The board has proposed a final dividend of 8p making 12.95p (11.1p) for the full year. It also plans to split its 1000 shares into two of 50p in order to improve their marketability. improve their marketability.

In textiles, turnover increased to £204.2m (£177.2m) and operating profits to £15.7m (£13.4m). Mr Parr said that so far the company had been unaffected by adverse currency movements, which have accelerated the flow of imported textiles and the thing sets Polyain. textiles and clothing into Britain.
Reird could counter adverse currencies through its sourcing and samufacturing activities in the

sales came from recent acquisi-tions, including the first full trading years of Landyard and Rob-ensu. Mr Parr said that the group envisaged further strategic acquiitions within textiles this year. The Darchem engineering division saw turnover rise to £26.3m is based. The company is now well-equipped to make an acquisi-(£75.4m) and operating profits to 29.8m (£6.8m). Mr Parr said that tion and/or develop new sites, especially as Kennedy's has now been licked into shape. But Mr

William Baird, the textiles and tracts had peaked in 1987.

Nevertheless he said that the group hoped to maintain the in pre-tax profits to 225.7m for level of profits — albeit at a slower growth rate - with new projects such as the devel of composite materials.

Mr Parr said that the pace of trading across both areas of the business was healthy and that the "outlook for the group contin-ues to be promising".

For years Baird has been dis-missed as a worthy, but dull, member of the textile sector. It lacks the prond history of Courtanks, the prestigous names of Dawson, the colourful story of Costs Viyella. Yet in the me cautions climate since Black Monday, Baird's worth has been recognised. Its shares have out-performed steadily since the start of the year. Yesterday, when this set of results showed how well the company has coped with a difficult trading environment, its shares surged by 380 to 483p. The outlook for the British clothing industry is far from clement. But Baird is not exposed to the weaker areas like knitwear and can balance its British interests with Far Eastern sourcing. The company is (characteristically) cautious in warning that its nuclear profits have peaked. Yet Darchem is now so broadly based that the sourcement in warning that its nuclear profits have peaked. growth should not be too daunting. The City expects profits of £30m this year, leaving the the profits contribution from Dar-chem's nuclear insulation con-Undemanding.

Acquisitive Queens Moat advances 66% to £24.8m

hotels group, increased pre-tax profits by 66 per cent to £24.8m in

The 24 Globana and Crest European hotels, for which Queens Most paid 2148m in August, contributed less than 7 per cent of total profit in the 10 weeks they were part of the group. However, the proportion may rise to as high as 25 per cent

said yesterday that Queens Most was willing to consider buying a second London hotel, of up to 200

Netherlands, accounted for nearly 48 per cent of the group's 12,624 rooms. The UK properties, however, are considerably more profitable.

The pre-tax advance from

ens Most Houses, provincial an £83m rights issues. The tax is group, increased pre-tax charge was £4.96m (£2.68m). Its by 66 per cent to £24.8m in Net assets per share rose to 1987, the year in which acquisi-tions made it the largest UK-annual property revaluation based hotel owner and operator which showed a surplus of £75m to raise the total to £660m

Earnings per share rose by 35 per cent, just over half the rate of pre-tain just over him the rate of pre-tain growth, to 5.9p (4.37p). Fully diluted earnings were 5.59p (4.12p). A recommended final dividend of 1p (0.85p) raises the total to 1.9p (1.6p).

Comment Queens Moat's relative immu-

nity to currency fluctations leaves the operations side no rount, if one could be bought at rount, if one could be bought at the right price. Its 128-room allowed a precise matching of Drury Lane could no longer sational assets and borrowing specific in the group's provincial ling borrowing apart from a £50m mortgage debenture. In 1987, lower interest rates in the excuse for failing to perform. Its away from concentration on business travellers or from shuming effect of sterling's strength on translated profits. In the same market, he said. Queens Moat still thought that prices demanded for London properties were far too high.

D-Mark zone more than offset the effect of sterling's strength on translated profits. In the same way, a weakening of the pound still thought that prices developed by an eroding of the interest rate advantage. This year, interested equilibrium. By year-end, continental hotels, including the previously to fill a few gaps, but the main acquired Bilderberg chain in the Netherlands, accounted for nearly 48 per cent of the group's 12,624 rooms. The UK properties, however, are considerably more traffic and the profitable. parent group a guaranteed return from the beginning of each year. If the overall tax charge can be kept down to 20 per cent, pre-tax profits of £41m would put the \$14.9m was achieved on turnover of \$156.5m (£100.9m). Interest payable rose to £8.76m (£6.87m), profits of £41m would put the although the company received shares on a prospective fully only a few months' benefit from diluted p/e of 12.3.

Lec advances by 76%

NEW RANGES and restructured pricing and marketing policies share came out at 36.06p (21.02p), helped Lee Refrigeration increase pre-tax profits for 1987 by 76 per cent.

On turnover up 16 per cent at 9.5p (8.5p) for a total of 13.5p (56.23m (£48.34m) profits were (12.5p).



ORIFLAME INTERNATIONAL SA

NOTICE OF GENERAL MEETING Société Anonyme

Head Office: 3 Avenue Pasteur 2311 Luxembourg R.C. Luxembourg B8835

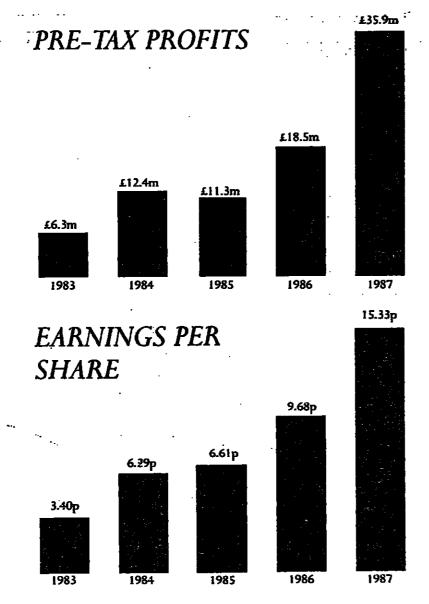
A General Meeting of Oriflame International SA will be held at 3 Avenue Pasteur, 2311 Luxembourg on 26th April, 1988 at 10 a.m. in order to transact the following business:

 Approval of the sale by Oriflame U.K. Holdings Limited
 ("Holdings") to Exact Limited ("Exact Cult") of all of the issued share capital of The Goldsmiths Group Limited ("Goldsmiths") upon the terms and subject to the conditions of an agreement dated 21st March, 1988 between the Company, Holdings, Exact cult and Goldsmiths and authorisation of the Directors to waive, amend, vary or extend any of such terms and conditions as they think necessary or desirable.

Copies of a Circular to the Company's shareholders which sets out letails of the transaction, the form of the resolution to be proposed at the General Meeting and the arrangements for voting are available from Morgan Grenfell & Co. Limited, New Issues Department, 72 London Wall, London EC2M 5NL and Banque Indosuez Luxembourg SA, 39 Allée Scheffer, 2520 Luxem

> The Board of Directors Jonas af Jochnick Luxembourg 31st March, 1988

Ibstock Johnsen 1987 RESULTS



Pre-tax profits up 93%. Earnings per share show 58% increase. Dividends increased by 33.3%.

"This is an outstanding achievement with all divisions producing record profits. The Forest Products Division is now a major contributor expanded by recent acquisitions. Our prospects for 1988 are good."

> Peter Woodman, Managing Director



BSTOCK JOHNSEN

Lutterworth House, Lutterworth, Leicestershire LE17 4PS. Telephone: (04555) 3071.

BY VANESSA HOULDER

riday April 8 lin

Manager of the second s

THE SEA COME OF SE

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Associated British Ports, port operator and property developer, yesterday announced a 46 per cent increase in pre-tax profits to £38.1m for 1987. Earnings per share increased from 22.4p to

The contribution from property activities, before tax and interest, exactly equalled that from the port operations at £19.3m. Profits from port operations, down from the 1966 result of £20.8m, were cut by severance costs of £6m (£3.7m), reflecting a reduction in staff levels from 6,252 to 5,809.

Sir Keith Stuart, chairman, said the year had been highly successful, with continued growth in the port operating sec-tor of the business and a dramatic increase in the contribution from property development.

He added that although the tisation stocks. Property activicurrent year had started well it ties - mostly out of bounds when

Turnover for the year was

makes a total of 7.5p per share, up from 6p in 1986.

would be unrealistic to expect the company was in public own-last year's rate of profit increase ership - now account for half the to be repeated. Sir Keith pointed company's profits. This expan-out, however, that there were sion of the property side looks set good prospects of a further useful to continue as the expertise of improvement in the overall finan-cial performance during 1988.

The increase in property

The increase in property related income stemmed from where, the more mature ports greater activity following the should edge ahead, helped by the acquisition of Grosvenor Square prospect of reduced severance Property Group early in 1987 costs, although sensitivity to the trade cycle remains undimin-ished. Assuming ABP achieves A proposed final dividend of 5p profits of £45m next year, its

A proposed intal invited to appear to a part of the second the most changed of all the priva- revaluation lives up to hones.

Housing growth lifts AMEC

A BUOYANT performance from Fairclough Homes helped AMEC, the construction group, increase 1987 pre-tax profits by 13 per cent

to £34.5m.
Fairclough completed 1,000 units, with an average price of £50,000, - well ahead of forecasts. It hopes to double completions

Despite the fact that AMEC Properties completed no major developments during the year, Fairclough Homes' strong performance boosted profits in the property development and housing division from £5.5m to £8.6m.

The other two divisions were less impressive. Although Fairclough Building increased turnover by 30 per cent, Fairclough Civil Engineering suffered from a

from deputy to chief executive. Pre-tax profits of £34.5m

of starting up new contracts. fectly respectable - that caused Profits in this division rose just 6 AMEC's share price to jump 13p per cent to £18.2m (£17.2m). to 370p. What tantalised the ana-Profits in the mechanical and lysts, causing them to mark preelectrical engineering division tax forecasts up from £40m to fell slightly to £7.7m (£7.8m). £45-£46m, was the prospect of Mr Bill Morgan retires as chair- another excellent year for Fair-man on May 19. Mr Alan Cock-clough Homes plus a series of shaw, current chief executive, development completions from will become executive chairman the property division. Already and Mr John Bateson will move the company has sold the Har bour Exchange development in London's Docklands for £26m. £30.5m) were earned on turnover AMEC seems to have shaken off of £794m (£711m). After tax of a sluggish three-year period in £12.3m (£11m) earnings per share were \$4.5p (30p). A final dividend by just 7.5 per cent. Although the of 8.25p (7.5p) is proposed, making a total of 13p (12p). clough Building increased turnover by 30 per cent, Fairclough
Civil Engineering suffered from a
dull first half because of the cost

The comment in the analysts' revised forecasts, the prospective p/e of 8 does not look demanding.

expands by 25% to over £4m

Ash & Lacy, West Midlands-based manufacturer of perfo-rated metal, steel cladding and galvaniser, extended the growth shown at the interim stage and lifted pre-tax profits by 25 per cent to 24.09m in the year to January 1 1988.

Turnover for the period rose from £33.33m to £40.01m. Operating profits of £3.68m (£2.87m) were arrived at after sales costs of £30.36m (£25.45m), distribution costs of £2.84m (£2.7m) and administrative expenses of £3.12m (£2.81m).

The Joseph Ash galvanising operation returned increased profits from its principal plants at Birmingham, Telford and London, while Western Galvanizers also returned a good profit, according to Mr

Vernon.
Increased sales and profits were also reported by Ash & Lacy Perforators.

Huurral, the composite cladding joint venture with Huurre Oy of Finland, was now beginning to penetrate the market and had secured a number of worthwhile contracts.

The directors propose a final dividend of 18p, making 30p (24p) for the year, from earnings per share of 65.6p (46.8p).

Wayne Kerr

On turnover just ahead from £11.54m to £11.57m pre-tax profits at Wayne Kerr, USM-quoted maker of micro-processor based equipment, jumped by 47 per cent in 1987, from 3.000 to £814,000. A final 1.2p (1.1p) dividend is proposed for a total of 1.8p (1.7p). Barnings worked through at 5.5p (2.8p).

Ash & Lacy | Alice Rawsthorn on Coloroll's agreed £215m bid for John Crowther

Carpeting a furnishing force

300

THE IRONY is unmistakable. The John Crowther Group, one of the most acquisitive companies on the stock market over the past two years, has fallen victim to a takeover bid.

Coloroll, the home furnishings concern which has been almost as acquisitive as Crowther, yes-terday announced that it had reached agreement to buy Crowther for £215.5m.

The proposed takeover augments Coloroll's role as a formidable force in the home furnishings field. It also brings to a iramatic conclusion the story of Crowther's metamorphosis from an unassuming Yorkshire woollen mill to one of the biggest tex-tile businesses in Britain.

Crowther traces its origins to the Yorkshire of the mid-1800s when the John Crowther mill opened near Huddersfield. But the story of the latterday Crowther starts in 1961 when Mr Trevor Barker, a Yorkshire accountant, took over the chair from Mr Joe Hyman, a legendary figure in the textile industry who had tried and failed to revive the mill in the 1970s.

Mr Barker restored the mill to profit and then looked for oppor-tunities to build up a more substantial business within textiles. In 1985 he joined forces with Mr Michael Abrahams, a well-known City figure with a colourful career in the carpets field.

Together they merged Carpets International and Weavercraft, thereby creating the second largest carpet manufacturer in Britain. This was the first of a flurry of acquisitions.

Between the beginning of 1986

and the summer of 1987, Crowther brought more than a dozen businesses. The group emerged with significant interests in carpets and clothing, investments as far affeld as the US and Australia, and the origi-nal Yorkshire woollen mill Last year it made pre-tax profits of £25m on turnover of £358m.

Crowther had moved too quickly. rolls of coloured paper. By 1978, The City was taken aback by the when Mr Ashcroft arrived, it breathless pace of acquisitions, and by the intricate deals which sold in Britain and owned a small Mr Barker delighted in devising. plastic bag company. Moreover investors' enthusiasm was exhausted by the seemingly By dint of bringing marketing

of wallcoverings, Coloroll now claims 30 per cent of the market. endless flow of new shares. Crowther also encountered lt has also moved into wallcoverings in the US, and into furnishings, ceramics, glassware and carpets in the UK.

The Coloroll philosophy— a serious problems in its attempts to turn round some of the husinesses, it could rely on impressive profits from its distribution companies, but neither carpet blend of business school text book and slapstick slogans like "Don't picnic in the jungle" and "No fat cats" — is to strengthen

Colorali

Turnover (£m)

80

120

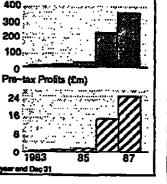
nor clothing manufacturing achieved acceptable growth. In the bull market, when the City was susceptible to growth stories, Crowther's shares had fared well. But even before Black Monday its popularity had faded. Mr John Ashcroft, Coloroll chairman, identified Crowther as

a possible takeover target last summer. Six weeks ago, when Crowther's shares were trading at almost half their level before Black Monday, he met Mr Barker for dinner to discuss the possibil-ity of a bid.

Coloroll, like Crowther, had been active in the bull market. But it had the advantage of a more substantial base in its core market, wallpapers, and had been more successful at managing its acquisitions.

The Coloroll name dates back

The problem was that to the 1920s when it imported



and design into the dowdy world

its presence within the home fur-

nishings field in the US and the UK through a formula of tight

financial controls and imagina-

ness to invest in its businesses

It has demonstrated a willing-

capital expenditure totalled £21m

last year - but has also shown its ruthlessness. Unwanted busi-

days of its takeover of Fogarty bedwear, 13 of the 14 senior exec-

utives had left. Coloroll has already formu-

ses are sold and within a few

tive marketing.

John Crowther

Turnover (Cm)

John Ashcroft:further rational-

and Crowther's interests in Aus-

Mr Barker and Mr Abrahams will leave. The only remaining main board director will be Mr Graham Waldron, who will run carpet distribution.

The big challenge confronting Coloroll is whether it can succeed where Crowther failed in revitalising its huge carpet manufactur-ing interests. Mr Ashcroft says that its strategy will be finalised over the next few weeks. But fur-ther rationalisation seems inevi-

Ms Rosemary Banyard, textiles analyst at the James Capel stock-broking house, is cautiously confident that Coloroll will be able to rejuvenate the business; but she is concerned about the impact of the carpet companies on the quality of Coloroll's earnings.

The rest of Crowther will be sold. Coloroll hopes to realise up to £100m, which will be used to reduce borrowings and to finance its expansion into new areas like ceramic tiles and lighting.

lated plans for Crowther. It will Even before the ink had dried on the merger papers, it had already received an offer to buy both the clothing companies and retain carpet manufacturing, to add to Wallbridge, the small company it bought last year. It will also keep the carpet distribution es in the UK and the US the original woollen mill.

Empire Stores falls to £7.87m

year to January ou, with £8.85m last time.

Turnover increased to £189m (£179m), but operating profits

(£179m), but operating profits

The group will report again in January 1969 for the nine-month

November 12.

PROFITS at Empire Stores \$4.62m from provisions on sur-(Bradford), mail-order retailer, plus commissions. Empire is fell to \$7.87m before tax for the year to January 30, compared to avoid such confusion and to reduce the pressure during the

(£179m), but operating profits dropped 22 per cent to £6.66m (£8.62m). Earnings per share fell from 14.50 to 12.81p. Halftime profits were down from £2.53m to £109,000, but Mr Taha Castrola chairman admit.

John Gratwick, chairman, admit five mail-order companies, is in ted that the full-year figures were danger of precipitating its own rather more disappointing.

Despite this, the board is recommending an increased final by the failure of its "special dividend of 35.75p, making 5.25p gites", but the new management team is now concentrating on (4.75p) for the year. team is now concentrating on about 17, the shares. The taxable profits were marketing the core range of unchanged at 214p yesterday enhanced by exceptional gains of cheap clothes, while competitors' look pretty expensive.

catalogues pioneer more exciting ideas. Major shareholders include Great Universal Stores, the UK's largest mail-order company (12.3 per cent), and Dutch and Italian retailers, which together hold 45 per cent. They will probably give the new team a chance to turn eriod to November 12.

Empire round. However, the company is still too small and its balance sheet too weak to take Empire, the smallest of the big advantage of economies of scale and one senses only a larger group could fully exploit Empire's potential Pre-tax prof-its should top 28m in the 15-month period to the new yeargues", but the new management end-On a prospective multiple of team is now concentrating on about 17, the shares

Filofax buys pen maker

Filofax, USM-quoted distributor it in 1934 of loose-leaf personal organisers, is to buy Yard-O-Led, a manufacturer of solid silver and gold ball-point pens and propelling pencils. Reflected sales of less than 4,000 personal organisers. The acquisition is Filofax's pens and pencils, many based on first since coming to market last April. The purchase price, mostly cash but with a share element, was not disclosed. The common of the c was not disclosed. The company is being sold by the third genera-

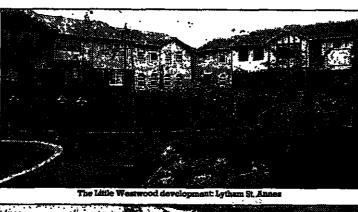
Filofax intends to increase sales using its existing distribu-tion network. It may also introtion of the family which founded duce new products.

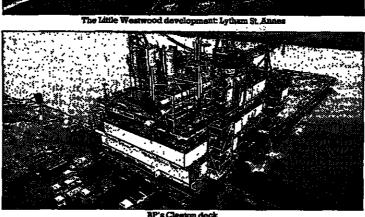
Alva Investment assets downturn

The net asset value of Alva Investment Trust fell to 232.5p in the six months to end-February against 276.9p a year before.

The trust incurred a pre-tax deficit of £4,059 for the period (profit of £18,209). After tax of £11,759 (£9,104), the loss per share came out at 0.9p (earnings of

The interim dividend is main tained at 1.3p.





It's been a good year for AMEC.

Many major new contracts have started. Our results endorse our operating philosophy.

It stems from providing one of the most comprehensive construction and engineering services in

AMEC comprises 23 major operating companies, including such renowned names as Fairclough and Press.

Each is individually strong in its sector yet can be called upon to operate in tandem with others in order to tackle the largest of projects. From concept to completion.

Our service is unique, because it is this effective co-operation

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· 1987 £40M £33M +20% Profit before Tax £4.1M £3.3M Earnings per share 65.6p 46.8p +40% Dividend per share 30.0p: 24.0p +25%

Preliminary Results

During the year we acquired seven companies and still have cash resources of £3.2M.

1987 has been an outstanding year. I am confident that we will make steady progress in the year to come.

Fane Vernon Chairman

Galvanisers, metal perforators and expanders. Manufacturers of metal cladding and storage tanks. Non-ferrous metals stockholders.

Smethwick, Warley, West Midlands

٠.	Year ended 31 December 1987 £ millions	Year ended 31 December 1986 £ millions
Turnover	793.6	711.0
Profit before tax	34.5	30.5
Profit after tax	22.2	19.5
Earnings per share	34.5p	30.0p
Dividends per share	13.0p	12.0p
The final dividend o	f 8.25p will be paid 1	uly 1968.

661987 was a year in which we produced satisfactory results in line with our expectations and in which strong foundations were laid for more rapid growth in the future. Order books are at a high level throughout the group providing a sound basis for this growth 99

Mr | W H Morgan, F Eng. AMEC's chairman

clients.





We intend to continue to develop our property and housing activities and, in addition, explore and progress new opportunities in areas such as industrial and urban renewal. We shall increase our

involvement in building services and products, and also further de-

between subsidiaries that allows us

to offer an extra dimension to our

velop our overseas activities. Overall, we will ensure the continued profitable growth of AMEC.



AMEC plic Principal operating companies: AMEC Construction Services Limited • AMEC International Construction Limited • AMEC Projects Limited • AMEC Properties Limited • AMEC Regeneration Limited AUST-AMEC Pty Limited • CV Buchan (Concrete) Limited • Denco Limited • Fairclough Building Limited • Fairclough Civil Engineering Limited • Fairclough Engineering Limited • Fairclough Fairclough Homes Limited • Fairclough Fairclough Footback Inc. • The Fisk Group Inc. • Metal and Pipeline Endurance Limited

Nickel price falls sharply amid reports on Dominica

that Falconbridge, the Canadian natural resources group, had run into more trouble over ferronickel shipments from the Dominican Republic did not prevent another sharp fall in the

The cash price on the London Metal Exchange lost another \$1,100 a tonne following the \$900 fall on Wednesday. The price has retreated from the \$22,200-a-tonne peak reached on March 28, the highest price ever paid for any metal on the

LME, to \$18,250. There were conflicting reports about the situation in the Dominican Republic, which provides about 5 per cent of the western world's nickel.

A dispute over export duties has restricted shipments by Fal-conbridge's subsidiary. This has been a big factor in the extraordinary rise in the nickel price. Reuter quoted Mr John Clelrefused to permit further ferronickel shipments. However, in Canada a Falcon-

bridge official said that although one shipment was delayed the company hoped intermitent shipments would begin soon. Talks were continuing. Last month Falconbridge made

three shipments from the republic, each about 450 tonnes of nickel concentrate, after paying \$2m before each sailing, "towards future taxes." News of these shipments resulted in the nickel price mov-ing back from the peak.

Traders said yesterday's fall resulted from market suggestions there had possibly been a sub-stantial rise in LME warehouse stocks this week coupled with the continuing reluctance of consum-

Rumours the Japanese authori-

president, saying the Dominican stockpile, between 8,000 tonnes Republic Government had and 10,000 tonnes, also continued to undermine bullish sentiment even though last week Japanese officials said such a move was

> Freer lending (selling cash and buying forward) was a feature of yesterday's trading, which nar-rowed the backwardation (the premium for cash compared with metal for delivery in three months) from \$3,400 a tonne to

> Falconbridge Dominicana, 85 per cent-owned by the Canadian group, showed a dramatic financial recovery last year and pro-duced net earnings of \$13.4m, compared with a \$2.2m loss in 1986, according to the annual report just issued.

> Nickel concentrate output reached 32,521 tonnes. Re at the La Peguera mine at Bonao, about 50 miles north of Santo

Philippines plans to relaunch Nonoc mine and refinery

BY RICHARD GOURLAY IN MANILA

THE Philippines Government, prompted by the recent surge in nickel prices, is planning to rehabilitate Nonoc Mining & Industrial Corporation's mine and refinery, moth-balled since March

Department of Natural Resources officials and Mr Johnny Araneta, Nonoc chair-man, say Bond Corporation of Australia is close to agreeing a package to buy and rehabilitate the government-owned company.

Bond Holding Corporation of Hong Kong, negotiating with Nonoc, declined to comment on the Philippine officials' state-

Two other companies have approached Nonce. They are City Resources, quoted on Sydney

Stock Exchange, and Harrington Metalurgists, part of Rover Hold-ings group of Australia. However, a Nonoc official said neither had studied the mine and refinery as closely as Bond Corporation or was as advanced in talks with the Government.

The Government has said it would prefer to privatise Nonoc, in line with its policy of selling assets acquired by the state briefly above \$10 a pound last under former President Ferdimonth, having risen sharply from

in the Asset Privatisation Trust, Privatisation Trust and Bond curb could be waived if the comwhich is responsible for selling Corporation.

THE TOTAL value of Philippines mineral exports rose to \$769.32m last year, compared with \$749.62m a year earlier, because of higher world metal prices, the Bureau of Mines and Geo-Sciences said in a report, Reuter reports from Manila.

Export volumes of main met-als fell. Gold shipments fell to 33,589 kg from 35,215 kg in 332,134 tonnes, from 360,862 tonnes; copper cathodes to 105,021 tonnes, from 127,288 tonnes; and silver to 46,086 kg.

Nickel exports were down to 6,985 tonnes, compared with 11,297 tonnes a year earlier.

designed to produce 31,000 tonnes of pure nickel a year. It would probably operate at 70

per cent of that capacity, mining analysts say. At this level it would produce annually nearly 4 per cent of current world output of about 550,000 tonnes. Cash nickel prices moved

If privatisation talks fail, it is than \$3 last December,

orporation.

The Government hopes Nonco Should this waiver be used, it

bilitation programme. Mining analysts regard that target as highly optimistic and say it could take years to get the operation back into shape. Last year Nonce was transferred for disposal to the APT from the two state banks which

> However, any deal would have to be approved unanimously by a committee made up of the secre taries of finance, trade, economic planning, justice and the budget This may prove difficult because there is resistance to selling assets to foreign corpora tions, in spite of the official gov-ernment line of supporting for-

months after a three-month reha-

Nevertheless, irrespective of what happens to talks with Bond Corporation, rehabilitating Nonoc mine remains a viable

The Government still has to decide how to treat \$24m passes to Nonoc by Marc Rich Inc as an advance against future produc-tion shortly before the mine

Any package would have to conform with provisions in las year's constitution preventing companies that exploit natural considering spending \$100m itself to rehabilitate the mine.

Mr Araneta said timing of 40 per cent foreign-owned. rehabilitation would depend on Further, a decree signed last "This is the last priority," said how quickly a final package year by President Corazon.

Natural rubber hits seven-year high price By Wong Sulong I Kuala Lumpur

NATURAL RUBBER prices

have hit a seven-year high on the Malaysian market because of overseas demand and seasonal output shortages arising from the wintering season, when tapping is reduced.

RSS No. 1 rubber, the premium grade, rose to 298
Malaysian cents a kilogram

yesterday, the highest level since March 1981. The International Natural Rubber Organisation's average rubber price was 247 Malay-sian/Singapore cents a kilo-gram, 5 cents above the must-sell level, reached on March

Under the must-sell level the Inro buffer-stock manager is obliged to sell rubber. Traders say a main reason

for the price surge is the short-age of rubber supplies from Thailand, which is experienc-Thailand, which is experiencing a late wintering compared with Malaysia and Indonesia. Thai rubber-packing factories are reported shut for a week or two because of exhaustion of supplies. Japanese buyers have turned to the Malaysian market to meet

needs. Indonesian and Malaysian rabber output is expected to recover from wintering this month but that of Thailand is

not expected to return to normal until next month. The BSM is reported to have made substantial sales in the past month to keep prices from rising too far above the must-

He is believed to have sold more than 200,000 tonnes since last September, from his 370,000-tonne stockpile. Traders say such a massive disposal in such a short time reflects the market's strength. Mr Ng Kok Tee, chief economist, Malaysian Rubber Exchange, said the strong demand for latex appeared to have caught most traders by

He said: "There has been a proliferation of factories producing latex-dipped products, such as surgical-gloves and condoms, due to the AIDS dise. The turnsround for latex

is quite surprising and many Malaysian factories are unable to meet demand." The Soviet Union and China have been hig buyers of latex rubber in recent weeks. Mr Ng said prices for latex, currently as high as 400 cents a kilogram, are expected to remain high for the whole year.

Landel Mills Commodities Studies estimated that world for the 12 months to last January rose by 5 per cent, to 4.5m tonnes, exceeding output by 60,000 tonnes. Nonoc is a medium-sized refi- would be operational within six would generate opposition

Hilary Barnes on Booker's acquisition of Daehnfeldt

Sowing seeds in tradition and know-how

international food and agricultural husiness, acquired the equity in Daehnfeldt, a Danish seeds company, last month. A big piece of an industry of which the Danes have good rea-son to be proud had passed into

foreign control. It had done so amid protest from a local institutional investor, a trade-union controlled

investment fund.

The protest was that Booker had failed to observe a gentleman's agreement to give it time to make a counter-bid. However, when Daehnfeldt employees made clear that for the future of their company they saw Booker as a better bet than the trade union fund, the protests

Daehnfeldt is one of two Danish seed-development companies

-the other is Dansk Froeforedling, DNF - which form the back-

agribusiness successes.

Denmark accounts for between 40 per cent and 50 per cent of Ruropean grass-seed output and bout 50 per cent of the market in internationally-traded grass

seed, making it by far the world's biggest seed-exporter. In the 1986-87 harvest year Denmark exported 42,495 tonnes of grass and clover seed worth Kr409m (234m), of which 33,833 tonnes went to European Community countries.

Total seed exports last year

Kr683m. Danish grass-seed output accounted last year for 43 per

were 46,428 tonnes, worth

Daehnfeldt is also Denmark's

leading producer of garden seed, through J. E. Ohlsens Enke, its subsidiary, which is also a sub-

farms, in seed-development and processing companies, through to the equipment industry.

Brdr Westrup, from the town of Slagelse, south-west of Copen-hagen on the island of Sjaelland, is world-leader in making seed-

cleaning equipment.

Mr Ole Bondesen, Danish Seed Council director, said: "The situation is nothing new. We have always been strong in seeds, and tradition and the accumulation of know-how has made us stron-

cent of EC production.

The Netherlands, producing try has been helped by the cli23,446 tonnes, about 20 per cent mate, a flat landscape, which of EC total output of 115,538 facilitates rational cultivation tonnes, is Denmark's nearest methods, and a strong educamethods, and a strong educa-tional tradition in farming.

Family tradition, too, played a role, said Mr Bondesen, with farmers handing down know-how through generations.

A cultural factor is also impor-

The Danes have developed tant, which visitors in the grow-strength in depth in the seed sec-tor, with a strong tradition on Danish farms are near, clean and tidy, and the sight of a thistle in a comfield, let alone a wild out, is almost enough to cause a local

> Crops grown for seed must be chemically clean of weeds. Inspection at least once a year in the growing season by the state seed-control agency ensures seed crops are both free of weeds and at the right distance from other, possibly contaminating cultures. Dachnfeldt, with a strong tradition in biotechnology research, dropped into Booker's imp after the 138-year-old company had suf-

> fered two loss-making years.
>
> Danish analysts say its prob-lems were caused by unsatisfactory policies on the part of its former dominant shareholder, Mr Soern Nymark, who gained con-Daehnfeldt's turnover in the

trol of the firm in 1963. year to end-September was Kr320m. It made a Kr27m loss.

Rice shortage could affect many developing countries

MANY DEVELOPING countries and rising prices was the failure could go short of rice in the next 12 months because of output shortfalls in main exporting countries, which have led to rising prices and falling stocks.

World rice stocks are at their lowest level in 10 years, says the UN Food and Agriculture Organi-

Further falls are expected this year, leaving stocks at an esti-mated 35m tonnes, representing about 11 per cent of consumption.

The main reason for decline

of last year's monsoon and generally adverse weather conditions. Measures to cut output, adopted by Thailand and others, were

The FAO intergovernmental group on rice, which met in Rome recently, said serious food-security problems could arise if there were another year of reduced output. Paddy output last year was

458m tonnes, down from 474m tonnes in 1986. FAO said low-income, food-defi-

cit developing countries would be worst hit by declining, higher-priced supplies because they would be forced to import less.

The fall in rice stocks has been felt acutely in China, India, Bangladesh, Burma, Indonesia, Malaysia, Pakistan and Thailand.

US stocks are forecast to fall by more than half this year, to 800,000 tons.

ence the biggest fall in exports, from 4.4m tonnes last year to about 2.8m tonnes this year, FAO

Thais predict higher prices

RICE PRICES soared to sevenyear highs in recent months and are poised to go higher in this second half, say Thai traders, Reuter reports from Bangkok.

They say the f.o.b Bangkok price for 100 per cent Thai B grade will rise to at least \$350 a conne this year, from \$315 now, against \$228 a year ago.

said: "If Thailand has another year of below normal rainfall (for the 1988-89 season) prices could really take off later this year."

WORLD COMMODITIES PRICES

this first quarter, from 1.18m tonnes a year earlier. Traders stribute the drop partly to some buyers delaying orders to force prices down.
Thailand's main paddy-crop

this year, harvested in about December-January, has been It has been estimated by the

Mr Weyland Beeghly, a US Board of Trade at 15.4m tonnes, agricultural attaché in Bangkok, against 16.8m tonnes a year ago and 17.9m tonnes in 1985-86. Thailand would have 2.9m tonnes to 3m tonnes of exportable really take off later this year." surplus this year, down from
After a two-month drought in
mid-1987 Thailand's 1987-88 The US Department of Agricul-

predicting a 14.5m-tonne fallen to between 17.5m tonnes Thai paddy-crop for 1987-88 and a December and February.

and 17.8m tonnes, from 18.8m 1.8m-tonne exportable surplus

It caused a wave of tonnes the previous year and a this year.

Based on this, the US will over-

Exports fell to 757,874 tonnes in take Thalland as the world's lead-his first quarter, from 1.18m ing rice-exporter for the first time

Tight supplies have lifted Thai-land's rice sector after the depressed prices ruling between depressed prices ruling between 1981-86 but the surge in demand has affected farmers and traders That farmers in recent months

received the highest prices for the past two decades for their paddy. The local price of top-grade paddy climbed to 4,276 baht/tonne in February, from 2,479 a year ago and 2,069 in mid-

However, most That exporters were caught off-guard by a \$45-a-(November-October) paddy-crop ture has forecast a smaller sur- tonne export price-rise for the the exchange's trade-practice surstandard That rice grade b It caused a wave of defaults and forced a few short-sellers out

Minneapolis to examine surveillance criticism

By Deborah Hergreaves is

Exchange said it would examine tightening up some of its enforcement and surveillance procedures in response to criticis a report by the Commodity Futures Trading Commission. The CFTC was critical last week of the Grain Exchange's market surveillance programme for its less active contracts, although it said the MGE's sur-

futures was adequate.
The exchange said it would develop specific guidelines for surveillance of its wheat options, high-fructose corn syrup and

hite-wheat contracts. The commission said the exchange's financial surveillance was insufficient to comply with egulatory requirements.

It recommended the exchange review member-firms pay-and-col-

lect information, original margin and position information, and analyses of the impact of potential market moves on the adjusted net capital of members. The exchange said it would respond to the commission's criticism within 30 days as required under the agency's rules.

. The commission's report resulted from a year-long review to last October. It found serious deficiencies in

The exchange remained unable to detect possible trading abuses mentation, the commission said.

LONDON MARKETS

ALUMINIUM PRICES continued ards on the London M Exchange yesterday with the cash quotation for 99.7 per cent metal adding \$157.50 to Wednesday's \$90-a-tonne fail But dealers said the decline was seen mainly as a technical reaction to the earlier record-breaking upsurge and wa not due to any change to the market's underlying fundamentals. The zinc mari resumed its downtrend as trade selling and speculative liquidation trimmed £10 off Wednesday's £14.50-a-tonne rally in the cash position. Copper was relat steady in quiet trading with the cash grade A price edging £1.50 lower to £1,294 a tonne at the close. Cocoa futur prices relinquished modest early gains dollar-depressed New York market and tations of fresh producer sales

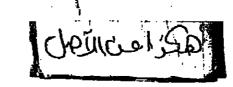
helped to undermine the rally.

rude ell (per barrel FOB)		+ 07 -
lubai	\$13,90-4.05w	+0.15
rent Blend	\$15.55-5.60y	+0.15
V,T.I.(1 pm est)	\$16.85-7.00w	+ 0.30
III products (NWE prompt d	alluery oer to	me CIE)
Na bacarea (user brouds o	anamia har no	+ Qr -
	2-22-22	
remium Gasoline	\$170-172	+2
Sas Oil (Soviet)	\$130-140 \$77-79	+2
leavy Fuel Oil leohths	\$147-144	+1.5
euroleum Argus Estimates		
		
)feer		+ 07 -
Sold (per troy oz)	\$448.25	-1.75
Miver (per troy oz)	640c	-18
Matinum (per troy oz)	\$520.50 \$120.50	-6.50 -4.00
Peliadium (per (10y oz)	5120.50	-4.00
Vurninium (iree market)	\$2645	-305
Copper (US Producer)	113 ⁵ p-118c	
aed (US Producer)	35.5c	
Actel (free market)	890c	
in (European free market)	£3667.5 17 48r	-5.0 +0.03
in (Kuala Lumpur market) In (New York)	320.5c	TULUS
one (Euro, Prod. Price)	\$950	
Inc (US Prime Western)	51 lac	
atte (live weight)	112.420	+ 1.40*
Sheep (dead weight)†	219.70p 70.32p	+ 13.67° + 2.86°
igs (live weight):		T 2.00
ondon daily sugar (raw)	\$223.00s ,	+0.20
poden daily sugar (white)	\$235 50s	+ 1.50
ate and Lyle export price	£226.00	+ 1.00
lariey (English feed)	£109.0	
(aize (US No. 3 yellow)	£133.0y	
Vheat (US Dark Northern)	290.256	
lubber (spot)♥	64.00p	-0.25
Rubber (May) 🛡	66.000	40.25
Supper (June) 🛡	88.25p	-0.25
lubber (KL RSS No 1 Mar)		+ 1.5
oconut oil (Philippines)§	\$4856	
alm Oil (Malaysian)5	\$385	-15
copra (Philippines)5	\$345	
cyabeans (US)	£157	
iotton "A" index	65.35c	
Foottops (64s Super)	600p	
a tonna unless otherwise	stated, o-cen-	se/ka
-centa/lb. r-mnggit/kg. w-M		
ep. y-Apr. t-Mar/Apr. s-A		

May Jiv	877 895	886 904	894 873 912 892
Jily Sep Dec	914	904 921 946	912 892 926 910 853 935
Mar	936 660	971	975 959
May	978 996	991 1011	993 980 1010 997
Jul .			
IÇÇO IN	:r. 20102 (41. dicalor pri	ces (SDRs p	10 tonnes er tonne). Daily pric .10 day average ton
for Apri April 7 :	i 6 : 1179.2 : 1205.62 (21 (1165 <i>.</i> 41) 1 208.00 1.	.10 day average for
COFFEE	£/tonne		
	Close	Previous	High/Low
May	1108	1107	1116 1105
Jily Sep	1128 1150	f 126 f 152	1138 1126 1156 1150
Nov	1176	1174	
Jan Mar	1194 1217	1194 1216	1200 1198 1223 1218 1240 1237
May	1234	1235	1240 1237
Turnove	r. 2878 (3)	25) lots of	5 tonnes
6 : Com	p. daily 19	86 (US Cemi 79 (18.69 (11	o sprines s per pound) for Apr (8.71); 15 day averag
116.74 (116.90)	•	
		_	
	S per ton		
Raw	Close	Previous	High/Low
May	191,00 190,60	192.20	192.60 190.20 192.00 190.00
Aug Oct	190,80	191,80 191,80	192.20 190.20
Dec	190.00 191.00	190.80 192.20	189.00 192.20 190.80
ang.	191.00	(32.20	13220 150.00
White	Close	Previous	High/Low
May	234.40 233.50 234.00	234.00 233.50	234.50 232.50 234.00 232.50
Aug Oct	233.50 234.00	233.50 234.00	234.00 232.50 233.90 232.50
Dec Mar	232.50 235.00	232.50 238.00	233.50
			235.00 232.50 of 50 tonnes; Whit
3036 (14	#7 NEW C-	no is recher	a of 30 minimas; salar
Paris- Y	White (FFr 5 Dec 132	per tonne); 6 Mar 1350	May 1380, Aug 132 May 1365
	.,	A. MED 1949	, way law
GAS CV	L S/konne		
	Close	Previous	High/Low
Anr			
Apr May	139.50 135 00	136.00 132.50	139.50 137.00 135.00 133.25
Jun Jul	134,00 134,50	132.25 132.25	134.25 133.25 134.50
Alig	135.00	ILLED	135.60 135.00
,			
Sep	135,25		135.60 135,00 135.25
Sep	135,25	838) lota of	
Sep	135,25	\$38) lots of	
Sep Turnove	135,25	838) lots of	
Sep Turnove GRAINS	135,25 r: 3821 (3	\$35) lots of Previous	
Sep Turnove GRAINS Wheek May	135,25 er: 3821 (2) £/tonne Close 103.00	Previous	100 tonnes High/Low
Sep Turnove GRARIS Wheek May	135,25 er: 3621 (2 5/tonne Close 103,00 105,25	Previous 103.26 105.45	100 tormes High/Low 103.00 102.65 105.25 105.10
Sep Turnove GRAINS Wheat May Jly Sep	135,25 rr: 3821 (20 2/tonne Close 103,00 105,25 101 45	Previous 103.25 105.45 101.80	High/Low 103:00 102.85 105.25 105.10 101.45
Sep Turnove GRAINS Wheet May Jly Sep Nov Jan	135,25 er: 3821 (2 S/torme Close 103,00 105,50 105,50	Previous 103.25 105.45 101.80 103.15 105.70	High/Low 103:00 102:85 105:25 105:10 101:45 103:00 106:60
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Sep Turnove GRAINS Wheet May Jly Sep Nov Jan Mar May	135,25 er: 3821 (20 5 2/torne Close 103,00 105,25 101 45 103,00 105,50 107,65 109,80	Previous 103.26 105.45 101.80 103.15 105.70 107.75 109.90	High/Low 103.00 102.85 105.25 105.10 101.45 103.00 105.60 106.60 107.65 109.80
Turnove GRAINS Wheet May Sep Nov Jan Mar May Barley	135,25 er: 3821 (28 27 tonne Close 103,00 105,25 101 103,00 105,50 107,65 109,80 Close	Previous 103.26 105.45 101.80 103.15 105.70 107.75 109.90 Previous	High/Low 103.00 102.85 105.25 105.10 101.45 103.00 105.60 106.60 107.65 109.30 High/Low
Turnove GRAINS Wheek May Sep Nov Jan Mar May Barley	135.25 er: 3821 (3 5 Stomme Close 103.00 105.25 101.45 103.00 105.50 107.65 103.80 Close 104.40	Previous 103.26 105.45 101.80 103.15 105.70 107.75 109.90 Previous	High/Low 103.00 102.85 105.25 105.10 101.45 103.00 105.60 105.60 107.65 108.80 High/Low 104.50 104.40
Turnove GRAINS Wheet May Sep Nov Jan Mar May Barley	135,25 er: 3821 (28 27 tonne Close 103,00 105,25 101 103,00 105,50 107,65 109,80 Close	Previous 103.26 105.45 101.80 103.15 105.70 107.75 109.90 Previous	High/Low 103.00 102.85 105.25 105.10 101.45 103.00 105.60 106.60 107.65 109.30 High/Low

COCOA	£/tonne			LONDON	METAL	. SOCCH				plied by Amalgar	mated Metal "	(rading	US	MA	RKET	3
	Close	Previous	High/Low		Close		Previous	High/Law	AM Otlic	del Kerb close	e Openin	terest	PRECI	OUS M	ETALS FE	LL in
May Jiy	877 895	886 904	894 873 912 892				per tonne)				ting ternover	O tonne	and lo	cal sell	ing which	touc
Sep	914	921	928 910	Cash 3 months	2705- 2355-		2860-80 2480-600		2640-50 2340-50	. 2370-90	4,107 la				ouse stop	
Dec Mar	936 680	946 971	953 935 975 959				per tonne)				urnover 42.60				ibert. Fun r. Trade a	
May	978	991	993 960	Cash	1480		1524-6	1417/1415	1418-20	THING I		· wane			lifted va	
ಀ	995	1011	1010 997	3 months			1316.5-7.5	1280/1226		1263-4	47,498 k	ots.	toward	ls the c	iose. Cop	per c
		000) lots of '	10 tonnes er tonne). Delly price	Copper, 6	Brade A	(£ per to	nne)			Ring (urnover 39,35	O librime			ction, firm	
for April	6 : 1179.	21 (1165,41)	.10 day average for	Cash	1293-	5	1294-7	1300/1295	1298-9						ide buying mpled fun	
April 7 :	1205.62 (1208.00).		3 menths			1222-3	1232/1218	1221-2	1232-3	70,449 k	ets			SO adpare	
				Copper, S			nse)			Rin	g turnover 10	C tonne	which	steadie	d in light	volun
COFFEE	<u> Chonne</u>			Cash	1245		1255-65	1255	. 1250-6				drifted	lower i	n quiet tra	ading
	Close	Previous	High/Low	3 months			1180-80		1180-5		13 lots				culative so m, while s	
May	1108	1107	1116 1105	Silver (U							Aing turnove	r 0 02s			16, with th	
Jily Sep	1128 1150	f 128 f 152	1138 1126 1158 1150	Cash 3 months	640-2 650-2		654-7 665-8		642-3,5 652-3,5	650-5 ·	677 Tots		suppor	t at the	lows. Pos	sition
Nov	1176 1194	1174 1194	1178 1178	Leed (E p							urnover 17,35	O torne			res depre	
Mar	1217	1216	1200 1198 1223 1218	Cash	350-1	<u> </u>	346-7	350/347	347-8	- raing u	UIIIC+UI +7,00	о шине			hogs drift . The soys	
May	1234	1235	1240 1237	3 sporths			336-7	335/332.5	333-3.5	335-6	10,431 k				but fund b	
		125) lots of (Nickel (5	per tonn	0)				Rin	g turnover 85	2 tonne	steady	prices.	Meal con	ntinue
			per pound) for April 8.71); 15 day average	Cash	18200		19300-400	18600	18900-190	000			weak L	ındertor	ne, howev	er, b
116.74 (•		3 months	15550	-600	15000-16000	16500/150	00 15850-160	050 15000-200	7,739 lot	3			led with a soyaoli. M	
				Zinc (£ pe	<u> </u>					Ring	turnover 9,42	5 tonne			the soyal	
SUGAR	S per ton	te .		Cash 3 months	544-6 538.5		554-6 547-6	544 542/637	543.5-4	540 -			wheat	continu	ed strong	28 E
Raw	Çicee	Previous	High/Low	o marke	300.3	0.0		042/03/	537-8	540-1	16,552 k				ed, tollow	
May	191.00	192.20	192.60 190.20	POTATO	or Chan					LLICH MARKET			the So	viet Uni	on would	DIG R
Aug	190.60 190.80	191,80 191,80	192,00 190.00 192,20 190,20	PULATOR		Previo							Non	v Yo	-4-	
Dec	190.00	190.80	189.00		Close	<u>-</u>	<u></u>		Gold (fine cz)		eleviupe 2	<u> </u>	Ket	A AC	ЯK	
Mer	191.00	192.20	192.20 190.80	Apr May	128.00 125.00	122.00 122.00			Glose Opening	448-448 ¹ 2 448 4-447 4	240-240 ¹ 2 239-238 ¹ 2		GOLD 10	C troy oz	; \$/troy oz.	
White	Close	Previous	High/Low	Nov	90.50	90.00	90.50 90	.00	Morning fix	446.25	238.854			Close	Previous	. Higi
May	234.40	234.00	234.50 232.50	Feb Apr	101.00 135.40	99.00 134.50	135.50 134	.00	Afternoon fix Day's high	447.20 448 4-419 4	240.107		Apr	450.8	449.0	451
Aug	233.50	233.50	234.00 232 50	Turnover	514 (39	6) lots o	f 100 tonnes.		Day's low	445 4 -446 4	_		Jun	452.7	451.5	453 457
Oct Dec	234.00 232.50	234.00 232.50	233.90 232.50 233.50	SOYABE				 .	Coins	\$ price	£ equivalen	at .	Aug Oct	457.1 461.5	455.7 480.4	482
Mar	235.00	238.00	235.00 232.50		Cicse	Previo	us High/Low		US Eagle	451 ¹ 2-466 ¹ 2	247-250		Dec	466.6	465.2 470.3	466. S
		16 (3168)/00	of 50 tonnes; White	Apr	130.50	180.50		50	Mapieleal Britannia	481 12-486 12 461 12-466 12	247-250 247-250		Feb Apr	471.7 477.2	475.B	476
3036 (14	27). Marina 755a	ner transi:	May 1330, Aug 1323,	Jun	127.50	127.70	128.00		Krugerrand	448 % -449 %	238-241		Jun	482.7	481.3 487.1	482 467
		5. Mar 1350		Aug Oct	126.70 127.50	127.00 128.00		.70	1/2 Krug 1/4 Krug	232-241 116-123	124-128 \ 61 \2-85 \		Aug	488.5	467.1	
						91 lots o	100 tonnes.		Angel	458-464	2454-2473	:	PLAIN			
	L S/konne			FREIGHT					1/10 Angel New Sov.	46-51 105 ¹ 2-108 ¹ 2	24½-27¼ 56½-57¼			Close	Previous	High
				11444	Close	Previo			Old Sav.	105 l ₂ -107	56 ¹ 2-57 ¹ 2		Apr Jul	528.6 531,1	525.9 526.7	529. 532
	Close	Previous	High/Low	454	1597.5	1612.0		30	Noble Plat	53612-648	287-29014		Oot	536.1	533.9	537
Apr May	139.50 135 00	136.00 132.50	139.50 137.00 135.00 133.25	Apr Jiy	1511.0	1507.0	1513.0 147	6.0					Jan Apr	\$41.9 548.3	539.7 546.7	540, 548.
Jun	134,00	132.25	134.25 133.25	Oct	1542.0 1540.0	1541.0 1530.0			Silver fix	p/line oz	US ets equ	İv	Jul -	555.3	553.7	0
Jul Aug	134.50 136.00	132.25	134.50 135.60 135.00	Jen Apr	1592.5	1585.0	1592.5		Spot	346.10	646.00		SILVER	5,000 proy	OZ; CONTO/D	OY 02.
Sep	135,25		135.25	BFI	1586.0	1896.5	1586.0		3 months	353.60 · ·	657.90			Close	Previous	Higi
Turnqve	r: 3821 (2	938) lota of	100 tonnes				 		6 months 12 months	378.05	669.00 697.10		Apr	640.7	643.4	0
				Turnever	00) (32	4							May	643.5 647.8	646.5 650.8	646. 646.
GRAINS	Channe									•			Jun Jul	662.0	685. 0	657.
		3				DETAN	apples from the	- {					Sep	659.8 672.9	662.B 575.B	884. 676.
Wheek	Close	Previous	High/Low	souther	s bemise	shere co	stinue to build a	s the		AT EXCHANGE	TRADED OPT	iqus_	Dec , Jan	678.9	679.8	0.0
May Jiy	103.00 105.25	103.25 105.45	103.00 102.65 105.25 105.10	208300	progress	tes, repo	rts FFV16. The p p, as are pears	rice of	Aleminium (A	9.7%)	Cells F	outs .	Mer	685.2	669.2	690.
Sep	101 45	101.80	101.45				p, as are peers), but quedoor rh		Strike price \$	tonne M	ay July May	July	May	695.8 706.1	688.8 709,1	0 705.
Nov	103.00	103.15	103.00	is down	to 30-45	p (35-45c). Vegetables re	main [2150		8 275 9	84	Jul			_
Jan Mar	105.60 107.65	105.70 107.75	105.60 106.60 107.65	plentitu	with pri	ces gene	erally unchange: 55-75p, potator	ion	2300 2450	26	7 192 29	159	CONTER		e; cents/fbs	_
May	109.80	109.90	109.80	Mylphy MSZ MGI	54, 5004 1-14a. n	eds 12-14	ip and leeks 40-	50 ₀ .			0 129 72	243		Close	Previous	High
Barley	Close	Previous	High/Low	Howeve	er carrota	are now	r 20-30p (18-30p)	as the	Akurelakan (9	9.5%)	Calls F	nts	Apr	107.80	105.25	104
May	104.40	104.80	104.50 104.40	homegr	own sup	piles beg	pin to tali off, and 50-75p) due to re		2150		266	100	May Jun	106.30 103.75	103.75 101.30	106. 0
Sep	98.10	98.25	58.10 \$8.00	Cooler v	reather.	Homegre	owm, Dutch, and		2900 2850	· 11	186 5 94 121	167 321	Jul	101.20	98.95	101.
Nov	100.00	101.10	100.80	Guerra	ay tomat	065 BF6 6	fown to 80-85p	- 1					Sep	96.20	94,30 189,25	98.5
Jan Mar	102.95 104.65	109.10 104.80	192.95 104.65	(80p-£1.	.10], as t le. Curre	ney peco nbara se	me more widely a down to 40-60;	,	Copper (Grad			uts .	Dec Jan	91.00 89.00	187.60	91.0 0
		10-20					eact according con		2150	25	7 251 27	129	Lifer	85.60	184.65	85.4

el Treding)	US	MA	RKET	5		CRUDE	Off. (Ligh	42.000 US	galis \$/be	rrei	Ch	cago				
interest	PREC	KOUS ME	FTALS FEI	Lintial	ly on trade		Ciose	Previous	High/Lo	rw .	- —					-
er D tonne	and k	xcal selli	ing which	touched	off ·	May	16.98	18,81	17.08	16.77	SOTAL		O bu min; ce Previous	High/Lo	_	_
lots .			ouse stop			Jun Jul	16.85 16.82	16.69 16.63	16.85 16.89	16.65 16.60		Close 675/0	667/2	674/0	661/6	-
.600 tonne			ibert. Fund r. Trade ar		WES	Aug	16.77 18.72	16.57 16.52	16.77	16.55	May Jul	883/0	676/4	683/4	871/B	
OUL DERNE					n the lows	Sep Oct	16.68	16.48	16.72 16.66	-16.50 16.46	Aug	985/4	679/2	687/0	675/0	
B lots	towar	ds the ci	ose. Copp	er capit	alized on	Dec	16.55	16.42	16.55	16.54	Sep Nov	686/2 686/0	679/6 688/4	656/4 696/0	676/2 684/2	
,350 tonne			tion, firmi			HEATEN	G OIL 42.0	100 US galls	cents/US	galis	Jan - Mar	703/2	806/6	703/4	892/4	
			ide buying mpled fun		ouched-off		Cicse	Previous	High/Lo	w .	May	771# 718#0	704/4 712/0	711/4 718/0	700/0 706/3	
lots			so abbare unhisin unu			May	45.65	45.34	45.80	45.25	Jul	721/0	715/0	_ a `	0	_
190 tonne	which	steadie	d in light v	rolume.	Coffee	Jun Seo	44.70 45.35	44.38 45.12	44.85 45.50	44.30 45.35	SOYAL	EAN OIL 6	0,000 fbs; ce	nts/lb		
			n quiet tra			Oct	40.15	45.77	46.20	46.15		Ciose	P/evious	High/Lo	744	
<u> </u>			e evitelu:			CDCOA	10 tonner	,S/tonnes			May	21.96	21.69	21,98	21.66	•
over 0 028			n, while s e, with the				Close	Previous	High/Lo		- Jul Aug	22.83 22.46	22.16 22.30	22.35 22.50	21.98 22.17	
Xs			lows. Pos			May	1541	1562	1561	1535	Sep	22.52	22.40	22.55	22.32	
.350 tonne					otherwise	Jul Sep	1550 1573	1572 1504	1571 1591	1547 1568	Oct Dec	22.80 23.05	22.47 22.86	22.70 23.10	22.45 22.78	
,aso willing			hogs drifte			Dec	1807	1624	1625	1602	Jan	23.05	22.85	23.10	22.85	
lots			. The soya out fund bu			Mar May	1644 1670	1858 1688-	1660 1675	1643 1669	. Mar	23.00	22.80	23.10	23.00	
852 tonne			Meal con			الناف	1895	1706	0	0	SOYAL	EAN MEA	L 100 tons; \$	/ton		-
			ne, howev			Sep	1720	1728	G	0		Close	Previous	Hight		-
lots			led with a								May	199.4	197.8	199.5	196.2	-
425 tonne			soyaoli. M the soyat			COTTE		Olbs; curts/			Jul	200.4	198.9	200,5	197.0	
					on results		Close	Previous	High/Lov		- Sep	201.1 202.0	198.9 200.5	201,2 202,0	198.0 199.0	
lots	Welle (discount	ed, followi	ng repo	rts that	May	133.30 135.32	133.92 136.22	133.60 136.10	132.90 135.11	Oct	203.0	201.0	203.0	200.0	
	the So	wiet Unk	on would i	bid for n	nore grain	Sep	137.23	138.01	137.60	137.01	Dec Jan	207.0 207.5	204.5 205.5	207.0	203.0 204.0	
			_			Oec Mar	139.63 141.13	140.50 141.83	140.30	139.60	Mar	210.5	208 7	207.5 210.5	207.5	
lent.	Net	w Yo	rk			May	142.25	142.86	141.75 0	141.25 0	May	212.5	210.5	212.0	213.0	
2		<u> </u>	; \$/troy 02.			Jul Sep	142.75 143.50	143,50 144,50	0.	0	MAIZE	5,000 bu n	nin; cents/58	lb bushel		_
2	GOLD 1	Gloss	Previous	. High/Lo				11" 112,000 I		0		Close	Previous	High/L	DW/	_
		450.8	449.0	451,7	446.0		Close				May	207/4	207/4	208/0	205/5	_
	Apr Jun	452.7	451.3	453.4	448.8	Mari	8.56	Previous	High/Los		Jul Sep	214/4 219/6	214/0 218/6	214/6 219/6	212/4 217/0	
i and	Aug	457.1	455.7	457,8	453.2	May	8.56	8.55 8.54	8.64 8.60	8.50 8.50	Dec	225/2	223/6	225/4	222/2	
	Oct	461.8 468.6	460.4 465.2	4 <u>82.2</u> 486.5	457.8 462.5	Oct	8.55	8.55	8.61	8.50	Mar May	233/0 238/0	231/0 235/6	233/0 238/0	230/0 234/4	
	Feb	471.7	470.3	6	0	Jen Mar	8.60 8.55	8.62 8.60	0 8.63	0 8.54	Jul	240/0	237/6	240/0	235/6	
	Apr.	477.2 _. 482.7	475.6 481.3	476.5 482.0	476.5 481.7	May	5.6C	8.64	8.65	8.57	WHEAT	4 000 00				_
L .	Aug	488.5	487.1	467.0	487.0	Jul	8.70	8.71	8.70	8.68	WITEAL		rin; cents/80			_
le 173e	PLATES	UM 50 troy	oz, Stroy o	2							May	Close	Previous	HighVLo		_
		Close	Previous	High/Lo	w		50,000; e				- Jul	313/0 321/8	309/2 318/4	313/0 322/0	308/4 317/8	
4	Apr	528.6	525.9	529.0	523.2		Close	Previous	High/Lo		Sep	329/2	325/4	329/4	326/0	
2 4	Jul . Oot	531,1 536,1	526.7 533.9	532.9 537.0	524.5 530.0	May Jul	61.75 60.72	60.97 60.25	61,60 60,80	61,35 90.45	' Dec Mer	340/4 346/4	336/4 342/0	341/0 346/4	335/4 341/4	
	Jan ·	\$41.9	539.7	540,0	587.0	Oct	58.25	58.01	58.60	58.25	LIVE CA		00 lbs; cents		3= 1/4	-
	Apr Jul -	548.3 555.3	546.7 553.7	545.0 0	545.0 0	Dec-	56.70	66.75	<i>67.2</i> 0	55.70	. ====	Close	Previous			-
equiv			oz; centa/tro			CRANG		5,000 lbs; ca	ris/Ros		Apr	73.82	74.02	High/Lo		_
	36.76	Close	Previous	High/Lo			Close	Previous	High/Lo	•	Aun.	69.85	74.02 59.77	73.95 70.06	73.50 68.5 7	
			643.4	0		May	170.30	171.00	171.80	109.50	. Aug Oct	65.65	86.50	66.80	66.35	
	Apr May	640.7 643.5	646.5	646.0	Q 637.0	Jul Sep	167.50 164.10	167 <u>.95</u> 163.80	168,50 164,75	167.15 163.70	Dec	65,50 65,80	65.55 67.10	65.75 67.15	85.40 85.80	
	Jun	647.8	650.8	648.D	647.0	Nov	158.70	157.75	158.70	157,75	Feb Apr	66.60	66.75	66.82	66.55	
	Jul Seo	652.0 639.8	685.0 682.b	657.9 864.0	645.5 665.0	Jen Mer	154,30 154,00	152.00 152.45	154.75 152.70	159.25 152.70		67.90	\$8,00	0	67.90	_
PTTONS	Dec	672.9	575.B	676.0	668.0	May	154.00	151.50	0 .	9	LIVE HO		ib; cents/ib;	3		_
Puts	, Jan Mar	676.9 686.2	679.9 669.2	8 690.0	0 660.0	Jul Sep	154,00 154,00	151.50 151.50	0	8		Close	Previous	High/Lo	₩	_
	May	695.8	688.8	0	0 .	COP	10-100	191.99		0	Apr	45.35	45.70	45.70	45.10	_
lay July	Jul	706.1	709,1	705.0	705.0						-Jul -Jun	50.62 50.20	50.90 50.65	51.05	50.27	
94 9 159	COPPE	25,000 lb	e; cents/fbs	_							Aug	47.80	47.95	50.75 48.10	50.06 47.45	
2 243		Close	Previous	High/Lo	w			<u> </u>			Oct Dec	43.25	43.45	43.62	43.15	
Puts	Apr	107.80	105.25	104.20	104,20	IMDEC	13				Feb	44,32 44,02	44,35 43,75	44 50	44 15 42 05	
100	May	106.30	103.75	108.40	102.70	REUTE	716 (Base:	September	18 1931 -	100)	Apr	41.55	41 65	44.15 41.95	43.95 41.75	
167	Jun	103.75 101.20	101.30 98.95	0 101,40	0 97.60		Apr 6	Apr 5	mnth ago		PORK B	TILLES 35	000 lbs: cen			-
21 321	Jul Sep	96.20	94,30	98.50	93.70		1718.4		1741.2	1542.2		Clase	Previous	High/Lon		-
Puts	Dec	91.00	189.25	91.00	8 9.7 0	DOM A		se: Decemb			May	51.32				-
7 129	Jan Mar	89.00 85.60	187.60 184.65	0 85.40	0 84.70	Spot					Jul	53.80	53.22 53 72	53 80 54.30	53.10 53.72	
4 176 4 231	May	\$3.30	782.60	83.00	83.00 .		130,53 133,58	130.95 134,64	128.05 131.31	116.46 · 116.27	Aug Fab	52.90	52,62	53.25	32.55	
	- 7nj_	82.40	81.80	0	.0	L			·		Mar ·	50.30 50.97	59.70 59.70	60.40 60.15	- 59.85 59.05	
																_
														-		



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXHANGES

Friday Appli

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Surveilla

criticism

By Geborah Harpe

2.5

Pound breaks through DM3.14

THE DOLLAR finhed around the middle of a say tight trading range yesterds, while sterling remained first in spite of central bank interphison, breaking through DM2 far the London close.

The US current was supported by the approach of part wated intervention by central

don close.

The US current was supported by the approch of next week's Group of Son meeting in Washington, anony expectations the February E trade figures, to be publishe Thursday, will show an impressent.

Dealers expect spate of SF258; and in FF10.5550 from Y235.00; to prove positions and SF258.

likely to prove uniliable, but may move the mark.

A senior dealer in ondon said

last night that he breved there was a general relicence to end the day long of dolls. This led to some late squang of posi-

But he added to dollar is underpinned by ext week's

The dollar rose o DM1.6785 from DM1.6785, to 125.80 from Y125.25; to SFrB890 from SF1.3800; and to F15.6825 from

FF1.30U; and to F15.825 from FF1.5625.
On Bank of Engind figures the dollar's exchang rate index rose to 93.2 from 92.
STERLING - Triting range against the dollar i 1987/83 is 1.8880 to 1.4710. Much average 1.8332. Exchange rie index fell 0.1 to 78.1, compart with 73.3 six months ago.

six months ago.
Sterling closed arits highest level against the IMark since July 1986, at DM3.145, compared with DM3.1830 on Weinesday.

	ntion to a	l the pound
Apr.7	Latest	Previous Close
£ Spot 1 mostls 3 mostls 12 mostls	1.8745-1.8755 0.26-0.23pm 0.68-0.64pm 2.20-2.10pg	1.8715-1.8725 0.24-0.22pm 0.69-0.65pm 2.27-2.19pm
	vg INDE	by to the US deltar

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CURRENCY MOVIMENTS

76.1 95.2 80.2

MONEY MARKETS

UK interest rates show little change FURTHER MOVES by central banks, to control tie rise in sterning, failed to have any effect on interest rates in Iondon yester day. Period rates were virtually unchanged from Wednesday, as £412m, and a rise in the note circulation accounting for £15m. These were partly offset by ling level, before sanctioning another cut in clearing bank base rates.

The key three-nonth interbank get.

The key three-nonth interbank get.

The was unchanged at 8%.8% The forecast was revised to a shortage of £300m, but the Bank gave no assistance in the morn-problems taking in cheap short to just £20m, through outright purchases of eligible bank bills in band 1 at 8% p.c. Late help came to £100m making a fotal of UK clearing bond hase load 81₂₂ our cost from Harch 17

to £100m, making a total of In Frankfurt the Bundesh made no change in credit policies or key interest rates at yester-

day's meeting of the central council.
Short term interest rates were little changed after Wednesday's

cash injection by the authorities. While corporate tax payments' in April are expected to be down on the March total, some dealers were still unconvinced that the net DM1.4hn addition would be adequate.

FINANCIAL FUTURES

the Paris fixing however, when the D.Mark was set at FF73.3931, against FF73.3938 on Wednesday. JAPANESE YEN - Trading range against the dollar in 1987/88 is 159.45 to 121.35. March average 127.08. Exchange rate index 243.9 against 218.8 six months, asa. months ago. The yen weakened against the dollar, following a Japanese press report that next weeks G7 meet-

D-MARK - Trading range against the dollar in 1967/86 is 1.9305 to 1.5740. March average ing will set a base level for the dollar of Y125. 1.6766. Exchange rate index 148.9 against 148.4 six months The dollar rose to Y125.70 from Y125.05, but fell back from the New York close of Y126.05, after New York close of Y126.05, after Japanese government sources said the G7 remains opposed to a further fall of the dollar, but has not set a specific floor for the currency against the yen.

Mr Satoshi Sumita, governor of the Bank of Japan, commented that the major industrial nations will strengthen policy to stabilise the dollar. ago.

The D-Mark lost ground to the dollar in Frankfurt. Trading was volatile and nervous, but dealers did not expect the dollar to move out of a narrow range, ahead of next week's G7 meeting, and the

next week's G7 meeting, and the US trade figures.

The Bundesbank did not inter-vene when the dollar was fixed at DML6614 in Frankfurt, compared with DML6678 on Wednesday.

Dealers in Paris suspected the Bank of France may have inter-

as a lower limit.

	il the D Mark			lowe
	: . ·			
EMS EURO	PEAN CURR	ENCY U	NIT R	ATES

	Eco contral rates	Correcty successis against Eco Apr.7	% charge from control rate	% charge adjusted for discrepance	Disaspence David %			
Franc	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58	45.4447 7.94530 2.97463 7.0444 2.33002 0.776783 1540.81	432 412 485 428 446 4109 43.6	419 419 44 4073 485 422 43,08	±1.5344 ±1.5404 ±1.0481. ±1.3574 ±1.5312. ±1.6664 ±4,6752			
are for Ecq. therefore positive change algories a week currency op colonized by Reportal Times.								

Apr.7	Degra spread	Close	· One mantis	P2	There was the	*
US Causida Causida Heiberiands Beigham Dennun's Heimd W. Germany Portugal Spain Kary Herris Spain Kary Herris Spain Kary Beigain Beigain rate i Beigain rate i	11.70-11.76½ 10.62-10.66 11.03-11.09¼ 23-¼-236 21.98-22.07 2.58¼-2.60¼ constrible tracs	1875-1878 21390-21390 31524-1354 65.75-65.6 12.034-12.041 11720-11720 314-1144 255.65-25.65 25.65-25.65 11.554-11.654 11.654-11.654 11.654-11.654 11.654-11.654 11.654-11.654 11.654-11.654 11.654-11.654 11.654-11.654	0.25-0.22cpm 0.824-0.09cpm 22-5cpm 22-5cpm 22-107-0.12cpm 13-107-0.13cpm 13-107-0.13cpm 13-107-0.13cpm 14-5-107-0.13cpm 14-1-107-0.13cpm 14-1-107-0.13cpm 14-1-107-0.13cpm 14-1-107-0.13cpm 14-1-107-0.13cpm 14-1-107-0.13cpm	1.51 0.18 4.46 2.255 -8.06 -0.97 -1.65 -1.25 -1.25 -1.25 -1.29 0.49 -1.01 4.24 4.25 6.63	0.77-0.46m 0.05-0.15m 44-13-m 53-32m 53-32m 54-32-5 54-32-5 54-32-5 54-32-5 54-32-5 54-32-5 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3 34-33-3	1.46 0.21 4.39 2.49 -0.55 5.01 -1.29 -3.09 4.39 4.49 6.44 6.44

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Apr.7	Day's	Close	One mostir	, M	Thu <u>se</u> romitis	7. p.
URK? ireland: , Canada	1.8610 - 1.8725 1.5885 - 1.5945	1,8715 - 1,8725 1,5910 - 1,5920	0.25-0.22mm 0.25-0.10mm 0.16-0.19cms	锝	0.71-0.66mm 0.05-0.156s	146
Hetherlands Belgium	1.2405 - 1.2460 1.8805 - 1.8900 35.05 - 35.29	1.2445-1.2455 1.8840-1.8658 35.10-35.20	0.46-0.44cpm 4-2cpm	-1.66 289 1.02	0.51-0.544b 1.40-1.35pm 11-7pm	提
W. Germany Portugal	6.41 - 6.44 1.6750 - 1.6825 137 - 137 b	1,6780 - 1,6790 1,6780 - 1,6790	0.55-1.15eresis 0.50-0.48pripo 50-70ces	1.58 3.50	2.55-3.154s 1.51-1.46m 160-2104s	協
Spale	116.90 - 111.40 - 1263 - 1267 1 ₂ 6.264 - 6.29	110.95 111.05 1265 1265 1	25-35cils 2.68-3.60tirefs 3.30-3.65crets	强	75-65ds 10-20-12-20ds 10-65-10-85-45	28 -39 -18
France	5.684 - 5.784 5.91 - 5.93	5.69 - 5.69 5 5,92 - 5,92 5	0.45-0.65eds 1.15-1.35oradis	选	2.00-2.20ds - 3.50-3,80ds	147
Austrier.	125.65 - 126.05 - 13.78 - 11.62 - 13855 - 13910	125.75 - 125.85 11.795 - 11.80 1.3865 - 1.3895	0.36-0.31ypm 5.20-2,90graper 9.62-0.57cpm	썞	0.97-0.92m 9.50-8.50m 1.79-1.74m	3,05 3,05 5,08
/t-UK-and Itelan	nd are quient in IS sty., Belgian cate is	correscy. Forward p for connectible from	replant and discoup L. Pissocial frame 35	5 200 to	She 45 dollar and	est to the
		WTENEST S				

Apr.7	Short. term	7 Days metics	One Month	Tiree Meatles	Six Mentis	Gran Year
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Early enthusiasm evaporates

the French franc, as the French currency looked vulnerable in the run up to the first round of French presidential elections.

There was no intervention at the Paris fixing however, when the D-Mark say git trades in a sold stering.

There was no intervention at the Paris fixing however, when the D-Mark was set at FFr3.3931, against FFr3.3932 on Wednesday.

JAPANESE YEN - Trading range against the dollar in 1887, in the upper hand.

A STRONG overnight rally in the later in the day as reports came in of further intervention by the salightly firmer opening against make of England to control stering.

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It is a close of 91.27,

to finish at 122-12, helped by a relieve upward pressure on US to gain the upper hand.

Interpretation of the upper hand.

Dealers reported a switch out a squeeze on bear positions taken bond futures increased as a of gilt futures, as overseas invested regilier. The Wednesday settle-tors took currency related profits, ment price was 122-11. Once switching into European bonds - again trading volume was rela-notably French Government tively low.

Profit taking was compounded Pats-30 Jan 5 14 37 215 225 362 548

LIPPE E/S OPTIONS 125,600 (comb per £1) the dollar.

Dealers said there were many potential dollar sellers in the market, and did not regard ¥125

Calk-se Agr 1680 1180 680 236 29

Protos day's open let: CAB; GA,965 Protos day's releas: CAB; 17,566) LONDON (LIFFE)

Estimated Volume 25057) Predoss day's some lat. \$190819

Close High Low 108.69 108.75 108.67 107.99 108.00 108.00

Estimated volume total, Calls O Puts O Previous day's open lat., Calls 196 Puts 233

Three-month starling deposits opened at 91.37 for June delivery

9.7976 0.7978 9.7976 0.7978 9.8042 0.8042 - 0.8170

interest rates, and demand for bond futures increased as a

of 90-13 from an opening level of 90-09, before slipping back to 90-04 at the close, still up from

89-04 on Wednesday.

Jun 0.45 0.85 1.30 2.05 3.05 4.30 5.90

0.05 0 0.00 0.025 5 0.70 45 1.05 1.70 1.85 Pro 426,587 CHICAGO

Lour Pres. 0,7252 0,7254 0,7346 0,7347 - 0,7446 - 0,7543

Close High Low Prot. 177.80 178.80 177.20 177.00 179.30 178.50 Estimated Volume 1363(1400) Presions day's open lot, 8488(8193

Est. Vol. (Inc. figs. act shows) 5533(5746) Presions day's ages lat, 30172(30012)

High 92.57 92.29 92.02 97.78 8254 9254 9261 9277

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Prices taken at 5pm and change is from previous close at 9pm

am the core

Again developments at KNP in 1987 more expectations. Production and sales increased

and 50% respectively. This expansion is above all of considerable capital expenditure and the sanade in recent years. In addition, the to XNP paper and board products continued to projects have mably. Demand increased. On a cur-set basis the net profit on ordinary operations was 1388 million. On the basis of historical costs and profes is Dfl 1741 million and including the net the Company income/expense it amounts to 1965 million. Carrings per share rose to Dfl 19

By opting to strengthen its core activities, The again succeeded in consolidating its position.

Consolidating its position.

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Pand out for yourself by sending for the Financial Report.

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KNP PROFILE

Koninklijke Nederlandse Papierfabrieken N.V. is engaged in the production and sale of both paper and board for the printing industry and various grades of board and paper for packaging, as well as in the distribution of these products. Turnover in 1987 was 2.4 billion guilders. The production was 1.215.000 tonnes of paper and board. KNP currently employs around 7400 people.

dated money, since most of the day's shortage was probably with the smaller banks. Consequently

overall assistance to the houses fell some way short of the official shortage forecast.: Overnight interbank money opened at 8%-8% p.c. and eased initially to a low of 7% p.c. before coming back to truch a high of 9% p.c. Some late balances may

have been found at 8 p.c. shortfall of around £250m, with

Financial Times Frida April 8 1988 34 **EUROPEAN OPTIONS EXCHANGE** Vel 178 | 50 | 2 135 3,30 5.50 **AUTHORISED** High Imported 1972 1 1220. 1972 UNIT TRUSTS

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1 Work on this side of the puzzle? (6)
4 Perhaps it rose on this side of the puzzle (6)
5 Illegally placed on the other side of the car? (7)
9 North Sea tie may be blowing in summer (7)
11 1301 royal changes like a pioture round walls (10)
12 Round projection of world without beginning (4)
13 Piece of ploughland under increased pressure? (5)
14 Approach to portray the other side of the car? (4.4)
16 Worn that turned in Staffordshire (8)
18 Stuck up sticking out (5)
20 Wine on this side (4)
21 Bruce reaps fruit for suppliers of wine (3-7)
23 Generous, pathaps on this side see-eye (5) Endless addition to injury in hormone (7) 0.48 (SM - 1.25 - 1.27 - 1.27 - 1.29 - 1.29 (9)

10 A man who's a naval cader's thus in the puzzle (9)

13 Nose with a ring may give one thought (9)

15 Informal orchard, pride of the eye for conductor? (5,4)

17 Painter brings electric power to French water (7)

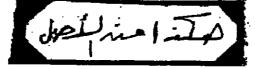
19 Part of the Bible extended as far as the east end of Haly (7).

21 Coarse cloth causes collision (5) rera Shipley & Co Lisi (a)(g) 7 Perrymopet Rd Haggards Hth _ 0 Indice & Manchester (Tail Manch) List
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2 In Victorian dress the bosom was prominent (7)
3 Combinations maybe endure war? (9) -0.00 +0.6 +0.6 +0.4 -12.2 -1.8

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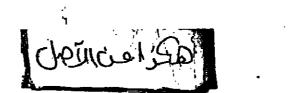
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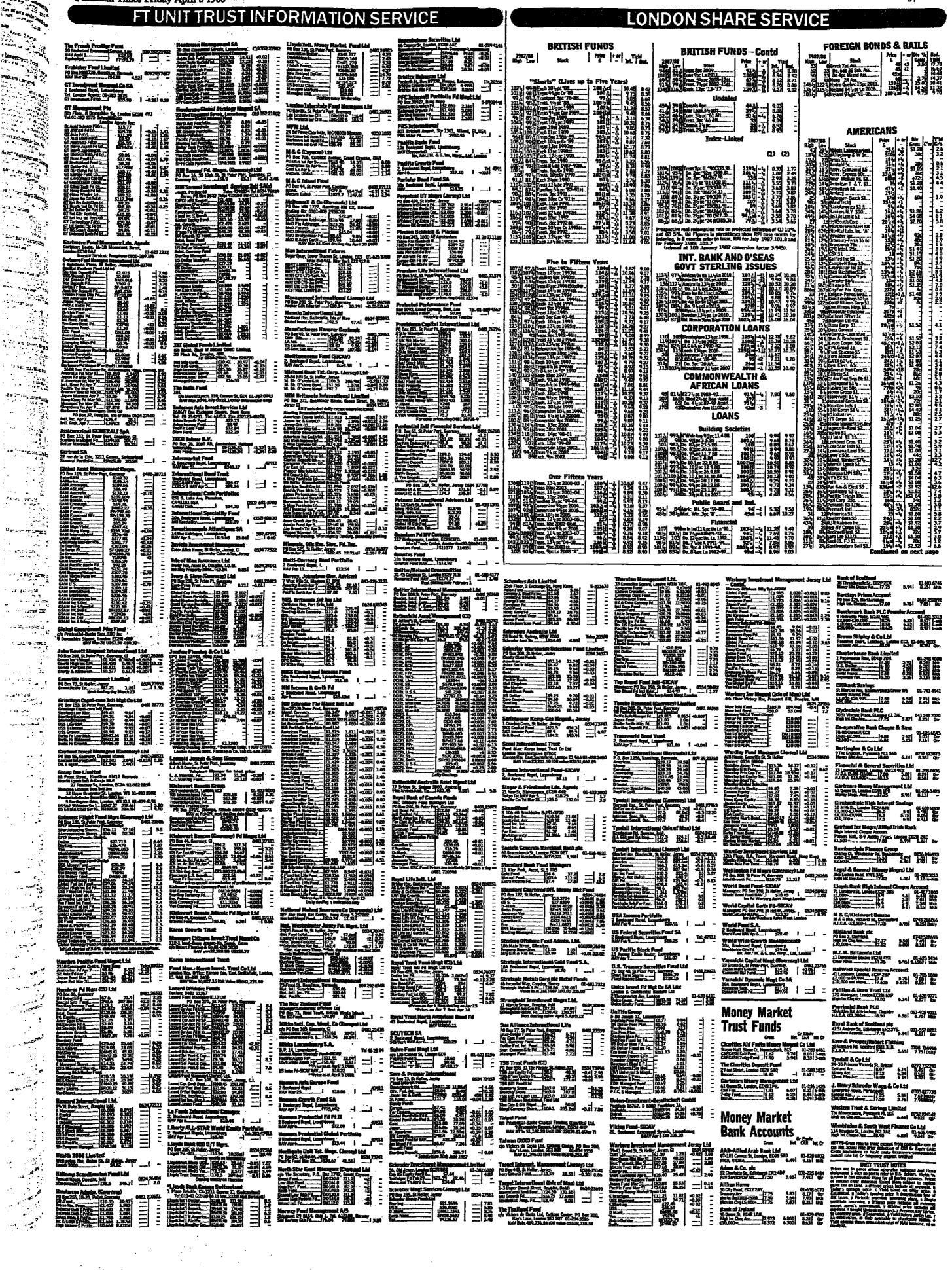
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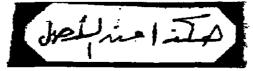
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account, that of RJR Nabisco,

The agreed share exchange terms from Coloroll rubbed some of the recent shine off John

Crowther and the close was 6 down at 168p, while Coloroll ended 7 off at 174p. Among other

Carpet manufacturers the emphabis was on Stoddard which rose 5 to 70p. Richards

jumped 7 to 128p. TR North America responded

to the reconstruction proposals, which will result in transfer of its

assets to a UK listed multi-class offshore vehicle, by rising 6 to 89p. Investment Trusts generally

moved higher reflecting the renewed firmness of underlying

Option "First Decista- Last Account Deslings tions Deslings Day Mar 7 Mar 17 Mar 18 Mar 28 Mar 21 Apl 7 Apl 8 Apl 11 Apl 21 Apl 22 May 3 Apl 11 Apl 21 Apl 22 May 3 Apl 11 Apl 22 May 3 Apl 12 Apl 22 May 3 Apl 12 Apl 22 May 3 Apl 14 Apl 22 May 3 Apl 15 Apl 22 May 3 Apl 15 Apl 22 May 3 Apl 16 Apl 22 May 3 Apl 16 Apl 22 May 3 Apl 17 Apl 22 May 3 Apl 18 A

THE OVERNIGHT strength of the Tokyo and New York equity another advance in Renters. sectors brought further gains yes-terday in the London stock marterday in the London stock marterday in the London stock marties took attention away from UK
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gazlm rights issue from Barclays
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the largest such were sold to buy equities but a late rally in sterling brought cash raising moves ever seen in

The renewed interest in equi

Late yesterday, strong rumours

circulated that the company is about to embark on a major US

expansion programme, starting

with the purchase of Staley Con-tinental, a diversified corn refiner, food services manufac-

turer and distributor, for some \$900m. The market think that the

acquisition may be financed by a share placing of convertible

Barclays' proposed £921m rights issue, in the ratio of one

-for-two at 250p a share, trig-gered a substantial decline in Barclays' shares which settled

around the day's low of 425p, a

net loss of 56, after a turnover of

two-day rise of 70 as the market continued to speculate about a

possible auction for the company following Wednesday's news that the Malaysian Government may

give up its 61 per cent controlling

house pointed out that at 2500

Guthrie would be on a price earn-

profits at the top end of forecasts.

Calor were supported ahead of

sharply on unconfirmed reports that the Group of Seven countries plan a new floor for the TE tries plan a new floor for the US sugar refining and commodity currency against the Yen. London dealers hope that a cut in UK 749p, on a turnover of just 66,000 base rates might be made part of shares.

any such dollar support package. Equities opened sharply higher in London behind the record close in the Nikkei Average, and the upswing on Wall Street. Further intervention to stem the pound's rise kept export stocks firm for most of the session. Gains were trimmed in late dealings, however, as Wall Street made a slow start. The announce-share ment that a partner of Cazenove, stock a premier London broking house, had been arrested in connection with the Guinness affair, damped City enthusiasm at the end of the

The FT-SE 100 Index, at its final reading of 1761, showed a net gain of 16 points. Turnover sed to show a Seau share volume total of 416.5m at 5.00pm. the deeply discounted rights
The market's success in standprice and there was market talk

The market's success in standing up against the heavy cash call from Barclays surprised some traders. "If this had happened last week, the market could not have taken it, com-mented one specialist at a New

With Barclays rights offered at a deep discount to the market. the rest of the banking sector fell smartly. All the UK high street banks gave ground. But Standard Chartered moved higher as the Barclays move reduced the likelihood of an early fund raising operation by Standard, which the market has marked for a rights

ssue some time this year. Barclays decision to eschew underwriting for its rights call, while unprofitable news for the merchant banks, was regarded as an astute move in current market conditions. Bank shares remain under a cloud, and a mega rights issue was not an easy move to

premium for takeover prospects, County suggests that a price of 350p may be nearer the mark. Burmah put in a strong perfor-Rumours of further issues pending set the market analysts mance in a generally firm oil and gas sector and moved up 12 to 513p after revealing full - year scanning their lists of possible candidates. Reckitt & Colman ruled itself out at yesterday's meeting to announce its annual profits, and with Standard Char-Wednesday's market debuts by Acre Oil and Calor. tered similarly out of the frame, the market had to look elsetered similarly out of the frame, the market had to look elsewhere.

Buying of the international stocks featured strong gains in the market had to look elsewhere.

By "old" rose 4% to 263%p on jumped 9 to 264p. London & Manturnover of 2.8m and the "new" chester's preliminary figures put on 2% to 71%p on similar topped expectations, especially turnover, there were rumours cir.

Equities continue to rise despite Barclays' cash output and sales figures. Saatchi & Saatchi recovered strongly as the group played down the loss of a large US

call but Gilts are neglected Shell, ICI and British Petroleum. Heavy trading overnight in New York's American depositary Receipts (ADRs) market brought

	Acr. Acr. Agr. Mar. Mar. Year 1967/88 Since Compil						anpliation			
	7	6	5	,31	30_	Ago	High	Low	High	LOW
Government Secs	90.80	90.93	91.03	91.03	90.72	90.55	93.32	83.73	127.4	49.18
Fixed interest	97.43	97.49	97.56	97.50	97.73	97.11	99.12	90,23	105.4	G/1/75) 50.53
Prilingry 9	1399.4	1386.8	1382.9	1386.7	1398.1	1546.2	(15/6/87) 1926.2	1232.0	(28/11/47) 1926.2	छा ग्राञ 49.4
iold Mines	221.6	228.0	233.1	237.3	237.2	4112	97.5 497.5 (4)8/87)	(9/11/87) 221.6 (7/4/88)	06(7/87) 734.7 05(2)831	(26/6/40) 43.5 (26/10/71)
ind. Div.Yieki	4,60	4.63	4.64	4.75	4.71	3.78	S.E ACTIVITY			
amings Yld, %(hell)	12.03	12.11	12.14	12.09	11.98	8.60		dos	Apr.6	Apr.5
E Ratio (net)(*)	10.19	10.09	10.06	20.10	10.19	VI 37	Gilt Edged B	تطوعا	160.1	142.3
EAQ Bargains (Spm)	26,088	33,189	35,662	35,548	37,584	38,099	Equity Barga Foulty Value	dis	259.6 1819.8	274.3 1742.4
quity Turnover (Con)	-	900.35	862.01	915.53	1114.61	1433.69	5-Day average	*	4	
quity Bargains	-	40,064	42,336	43,750	45,680	48,999		argaies uns		148.1 286.4
Names Tracked (GRJ)	-	444.1	383.1	426.1	502.9	-	Equity Value		19112	19283
♥ Opening 10 a		11 a.m		p.m.	1 p.r		2 p.m.	3 p.m.).m.
1403.8 1404.0 1405.2 1404.5 1404.6 1404.4 1403.2 1398.3										

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

price and there was market talk of a major US acquisition in the pipeline although Barclays yesterday denied bid interest in Irving Bank of New York whose shares met renewed speculative interest in US manifest with the property of the mammoth of the property of the mammoth of the property of the mammoth of the property of the mammoth of the property of the mammoth of the property of the mammoth of the property of the mammoth of the mammoth of the property of the mammoth of the mammoth of the property of the mammoth of the property of the mammoth of the mammoth of the property of the mammoth of the mammoth of the property of the mammoth of the property of the mammoth of the property of the prop

interest in US markets. There has been steady selling of Barclays all day and it looks as if it stantial money raising operation in the sector led to a flurry of will continue" said one trader. Guthrie Corporation featured a fresh gain of 35 at 271p for a

in the sector led to a lairly to selling of other top banks.

NatWest, additionally hit by Barclays growing yield advantage, dipped 12 to 543p on turnover of 4.1m while Lloyds, recently underpinned by bid talk, lost 15 to 258p. Midland fell 8 to Standard Chartered, affected

by rights issue rumours on Wednesday, initially touched 462p but later eased to close a fraction harder at 454p. Royal Bank of Scotland dropped 11 to ings ratio of only 10.8, a rating they believe easily justifiable on trading grounds alone. With a The much-better-than-expected results on Wednesday from Abbey Life and Sun Alli-ance drew an excellent response from the financial Press as well as a welter of buy recommenda-tions in lifes and composite insurances from leading broking firms. Abbey Life, rated a "buy" by Wood Mackenzie, now part of County NatWest Securities, UBS Phillips & Drow and BZW

2.69 3.34 2.69 3.21 9.86 14.65 16.68

2.25 3.77 1.36 3.61

10.75 10.55 10.55

230 3.77 1.41 3.62

Syrs... Over 5 yrs... 5 yrs... Over 5 yrs...

Culating yesterday that the raced up 10 to 270p.

Kuwait Investment Office had been buying sterling in readlness to meet the 105p a share call on thought to be around 7 per cent, BP new shares due on August 30.

British Gas were quoted at Allied Lyons and the shares rose 4 to 384p. Volume, however, was relatively modest with only 1.5m shares traded. Undeterred by dverse comment and the latest developments in the prolonged-

travail, Guinness moved 4 higher to 297p amid turnover of 1.2m shares. Other Brewery leaders joined in the upturn but business was unexciting. Whithread "A" gained 4 to 305p while Scottish & 9 up at 272p. Leading Building issues

Leading Building issues enjoyed increased turnover, but features were few. AMEC were coustanding, rising 13 to 370p following the preliminary figures; many investment houses are recommending purchases of the stock, with one describing the company as the cheapest share in the Construction sector." Turner the Construction sector". Tarmac attracted "new-time" buying interest ahead of the preliminary statement, due in the next Account, and added 3 to 239p, while Travis and Arnold put on 5 while Travis and Arnold put on 5 to 346p in reply to excallent annual results. Ruberoid rallied 8½ to 148p after second-thoughts on the share placing to finance the acquisition of Norwich Corrugated Board for just under 19m. Persimmon made fresh progress in the wake of the rights issue in the wake of the rights issue proposal to close 6 higher at 174p, while speculative buying lifted in the wake of the rights issue proposal to close 6 higher at 174p, while speculative buying lifted Stanley Miller 10 to 65p.

ICI perked up and closed 15 Macdonaid Martin 'A', BURLDINGS (7) Haffield Stanley Miller 10 to 65p.

Group, Toubhic Corpus, REGERRALIA (2) Marcid Group, Toubhic Corpus, REGERRALIA (3) No. Sec., TRUBER (3) Sallile Gifford Japan,

sures eased. Laporte moved up 11 to 368p on reports of a recommen-dation by Citicorp Scimgeour

Rainers held pride of place in the stores sector, with the shares advancing a further 10 to 267p on renewed strong support ahead of the April 28 preliminary figures which Shearson Lehman forecast should come out around 24 per cent up on last time at £47.5m. Second—line electricals pro-

vided numerous features. Marcol, the Kleinwort Grieveson electricals team's "tip of the year" and quoted around the 60p mark at the turn of the year, spurted 55 to 140p, after 145p, following a recommended share—exchange bid from Cray Electronics; the latter lost 11 to 212p on the news. CASE, where Canadian group Gandaff upped its stake to 9.53 per cent — "an extremely unwelcome move" — according to CASE, rose 5 to 80p, after 89p. Preliminary profits up from £1.99m to £3.49m boosted Lec Refrigeration 40 to 355p, while

the 80 per cent profits surge saw Sherwood Computers race up 45

LONDON TRADED OPTIONS

Apr Jul Oct Apr Jul Oct

Among Manufacturers, Hills down featured with 2 gain of 7 at 277p, while Cadbury Schweppes, boosted by more favourable currency influences, firmed 6 to 258p.

Boosted by the short of the schweppes and the schweppes and the schweppes are schweppes. The schweppes are schweppes are schweppes are schweppes, boosted by the schweppes are schweppes. The schweppes are schweppes are schweppes are schweppes are schweppes. The schweppes are schweppes are schweppes are schweppes are schweppes. The schweppes are s

258p.

Boosted by the sharp overnight improvement on Wall Street and the easier trend in sterling, inter national stocks put on a good performance. However, some quotations closed a little below the best as Wall Street failed to show a positive trend in the early dealings yesterday. Glasso closed 17 to the good at 1012p while Req-ters were also outstanding with a jump of 24 to 518p. BTR, a current favourite with a number of investment houses, were actively traded (5.2m) and closed 6 higher at 252p. Reckitt and Colman's preliminary figures which came at the top end of market forecasts

pleased the market and left the shares with a gain of 17 at 825p. Apart from currency influ-ences, British Aeropeace were helped by a review from Flemings Research on the group. Flemings believe that the short-term implications of the Rover deal, if approved by the EC Commission, would seem suffi-ciently generous to provide con-siderable downside protection within normal investment time horizons. Based on a strong earnings per share outlook, they are maintaining their buy recommendation. The BAe share price closed 8 higher at 404p, after 407p, as trade expanded to some

6.3m shares. Good preliminary figures prompted a jump of 38 to 493p in Wm. Baird while acquisition news left Cannon Street investments 8 dearer at 264p. Avis Europe, scheduled to reveal pre-liminary figures next Thursday, moved up 10 to 324p, but Associ-ated British Ports ran into profit-taking after announcing annual results in line with mar-

US influences, specifically last month's sharply increased car-sales and the improvement in the thollar, gave Jaguar a fresh boost and the shares closed 7 dearer at Food Retailers have a bright 287p. Among Commercial Vehiperformance with Tesco again cles, ERF were the star, rising 33 leading the way at 161p, up 4. to 285p as the market received ASDA gained a like amount at enthusiastically the record truck

NEW HIGHS AND LOWS FOR 1987/88 NEW HIGHE (14).

up at 34p. Revived demand in a restricted market lifted Centre-way 15 to 150p while York gained 4 to 55p. BZW advice that the shares

look very attractive in the run up to the interim figures, due at the end of May, triggered nenewed support of Polly Peck which rose

9 further to 277p. Activity in the London Traded Options Market was fairly brisk. the total number of contracts amounting to 24,447. Calls came which similarly attempted to defuse speculation about its US problems, picked up 9 at 527p. Other Agencies to swing higher included Lowe Howard-Spink, 8 dearer at 385p following a more positive response to Phillips & Drew's "buy" recommendation.

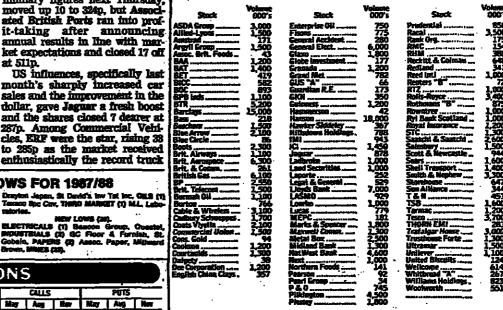
Bunzi traded heavily both ways, inspired by an early agency cross of 6m shares at 136%p, and volume eventually totalled 11m shares. The price ebbed and flowed as either buyers or sellers assumed command before closing with little change on the session at 139%p.

The agreed share exchange out at 14,584 with puts at 9,863.

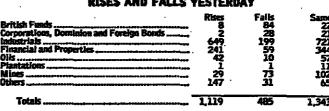
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 Last declarations June 30 • For Settlement July 11

For rate indications see end of London Share Service A lively interest developed in the Traditional option market. Stocks m gemand for the can inclined Premier Consolidated, Blacks Leisure, Shield Group, British Petroleum partly-pald, Equity and General, Waterford Glass, Underwoods, Kalon, Benjamin Priest, Entertainment Productions, Coloroll, Benloz, Oliver Resources, Barclays, Alpine Soft Drinks and Cambium Venture. A Financial Trusts were less put was arranged in British inclined to progress, although Petroleum partly-paid, while Argyle were bought at premium double options were transacted rates for the trading Account starting on Monday and closed 13 and Cambium Venture.

TRADING VOLUME IN MAJOR STOCKS



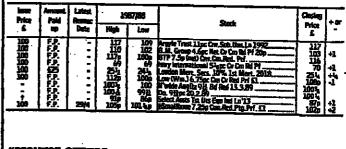
RISES AND FALLS YESTERDAY



LONDON RECENT ISSUES

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FT - ACTUARIES INDICES These Indices are the joint compilation of the Financial Times

the Institute of Actuaries and the Faculty of Actuaries

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1	CAPITAL GOODS			740.				4.03	12.28	4.47	733.49	730.31	733.91	837.55
2	Boliding Materia Contracting, Con			2004. 2550.				3.76 3.37	12.42 14.87	2.21 3.84	997.67	991.69 1533.77	997.24 1536.88	1829.41 1396.18
4	Electricals (12)		····	1947.		<u>" 18</u>	.48 .40	5.00	12.23	1,28	1539.90 1946.87	1952.02	1956.85	
5	Electronics (32).			1463.	74 +0	7 11	30	3.64	11.54	11.75	1453.75	162.83	1468.81	1876.81
8	Mechanical Engl			386.				4.37	12.54	1.79	382.52		383.42	474.55
ŝ	Metals and Meta Metors (13)	J FQTAIHI	9 \/ /	261			찕	3.99 4.60	12.37 9.43	\$.00 3.85	433.66 263.57	490.93 259.79	436.41 262.27	45251 32145
10	Other Industrial I			1238.	42 +L	A 9.	34	4.45	13.68	15.91	1221.74		1213.51	1414.51
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26	Food Retailing (ເຄັ		2870.			.76 l	3.61	17.35	7.65	2029.35		2029.14	2117.94
27	Health and House)	1794.			.77	2.66	17.52	0.45	1767.34		1765.77	2286.80
29 31	Leisure (31) Packaging & Pag			1256. 479.			.93	3.72	16.18	9.64	1244.87	1238.01	1239.95 485.38	1263.65
32	Publishing & Pri						21	3.95 4.42	14.94 15.23	2.18 4.21	473.11 3317.50	474.74 3315.19	3329.42	608.48 3488.12
34	Stores (35)	-] 804.	82 H	ā j	45	3.81	14.19	144	799,39	796.79	896.17	964.46
35 40	Textiles (1.8)) 563.				4.34	9.37	8.34	561.17	52.75	551.35	685,56
41	OTHER GROUPS Agencies (19)	(73)		867. 1151.	98 +1 47 +2		.97 .99	4.31 2.25	11.51 18.45	4.68 8.84	857.83 1118.68	849.38 1112.40	251.17 1185.28	968.50 1415.28
42	Chemicals (20)	***********	******	989.	29 +1	3 12		4.86	19.22	18.33	977.68	971.71	17157	1225.66
43	Conglomerates ()			1156.	58 +1	A 20	87	4.50	11.58	3.27	1140.54	1125.86	1125.99	1249.84
45 47	Skipping and Tra Telephone Netwo		2)	1998. 953.			46	4.45	13.71	2.46	1986.21	1881.97	1881.65	1954.88
48	Miscellaneous (2			1124				4.32 4.47	11.80 9.47	9.89 9.69	946.62 1118.45	953.47 1189.13	切.型 1115.25	901.02 1314.36
49	INDUSTRIAL GR		B)	922.			76	3.89	12.92	4.24	913.17	908.67	912.15	
51	0ii & 6as (1.2)			1784			22	5.19	12.67	37.52	1753.26		1768.78	1815.66
59	500 SHARE IND	EX (500)		995.	90 +1	2 9	7	4.15	12.88	7.81	984.17	980.14	984.48	1096.44
61	FINANCIAL GRO	UP (122)	453.			\neg	4%	-	7.67	658.75	457.85	657.73	484.41
62	Bapks (8)		i	- 610.			A2	6.50	5.50	15.42	649.80	40.24	641.79	718.78
65 66	Insurance (Life) (0/ scite) (7)	**********	968. 527.			1	5.16 5.61	-	5.76 5.78	959,70 519,75	964.37 515.64	551.65 511.38	945.37 539.47
67	Insurance (Broke	rs) (7)	Mercania de Compans	233.			47	7.62	8.81	16.98	317./3 823.41	227.35	236.84	1158.27
68	Merchant Banks	വാ		337.		.6] ~	ļ	4.16		1.82	335,74	334,73	337.68	373.80
69 70	Property (51) Other Financial (30)	*********	1117. 386.			92	2.73 4.38	26.81 12.56	1.99 2.66	1111.71 383.48	387.44	1197.58 384.67	941.47 457.29
$\frac{n}{n}$	Investment Trust			853.			_	2.98	12,36	<u></u>	343.72 844.72	301.85	\$47.73	%1.85
81	Mining Finance (2)		440.				3.80	10.93	2.61	432.%	432.56	432.96	445.99
91	Overseas Traders			996.		_	22	5.27	11.64	14.93	978.82	961.52	978.44	965,66
99	ALL-SHARE IND	EX (714))	 984 .	61 +0	.9 ~		4.24		7.82	876.64	893.16	896,75	986.51
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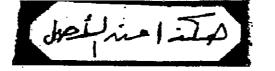
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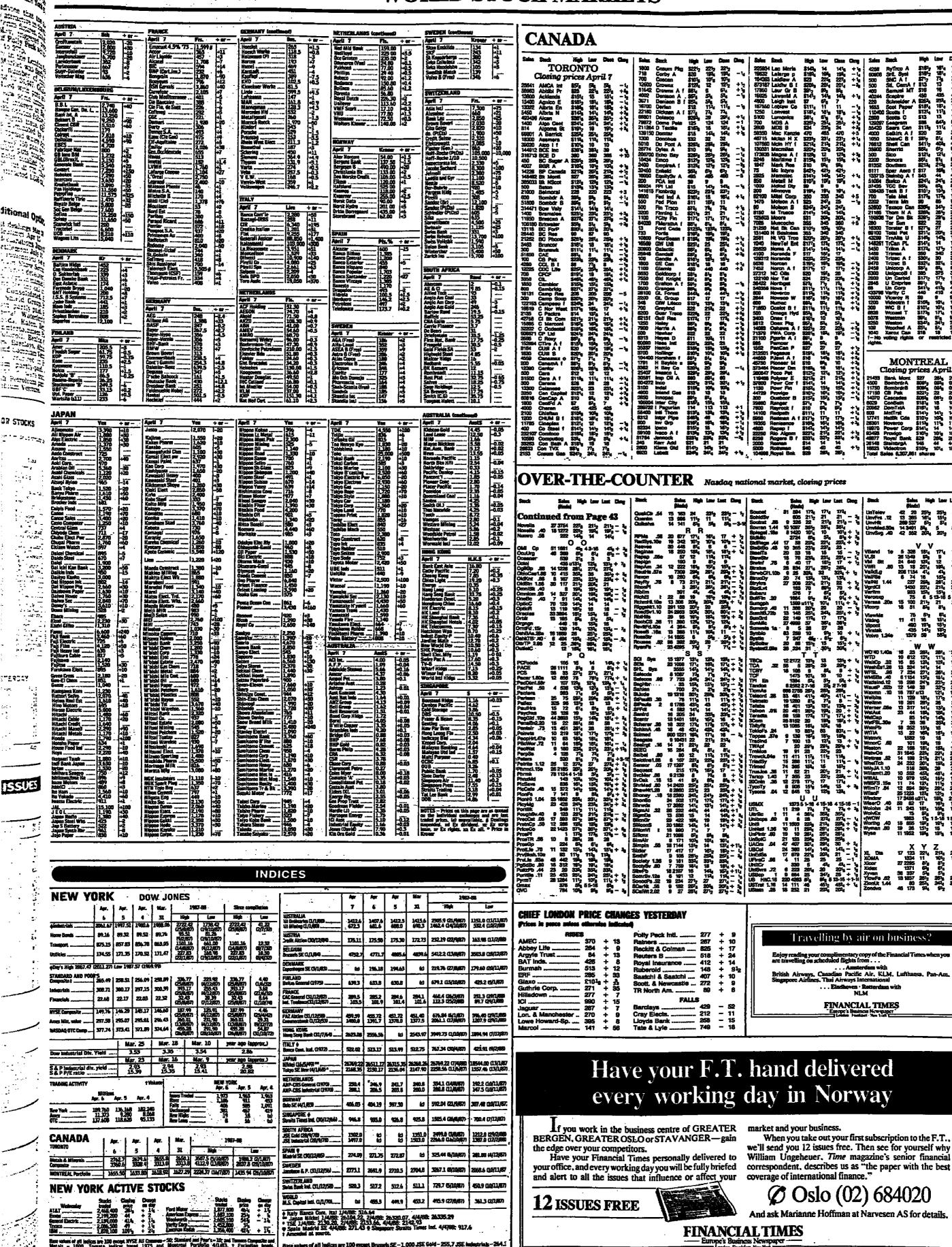
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AMERICA

Rally falters as motionless dollar revives worries

Wall Street

THE RALLY on Wall Street ground to a halt yesterday, as the dollar failed to make further progress on the foreign exchanges and investors slid back into a nervous, listless mood, writes Anatole Kaletsky in Man Veret. New York.

In spite of the overnight news that equities had hit a new record in Tokyo, the market was more preoccupied with the dol-lar's inability to follow through on its recovery the previous day. With analysts pouring cold water on earlier rumours about a new floor under the dollar at Y125, the US currency's short-lived recovery seemed to have run out of steam by yesterday morning. The bond market was dispir-

ited by the dollar's inability to make further headway and this in turn dampened enthusiasm for stocks. The Dow Jones Industrial stocks. The Dow Jones Industrial Average closed 0.5 up at 2,062.17, after the market spent the day drifting within a range of ten points above and below the previous night's close. Volume was moderate, with 178m shares changing hands, but, in a bullish sign, advancing stocks outnum-bered losers by 975 to 538.

Doubts about the course of interest rates and Federal Reserve policies were among the main anxieties in the market. The Fed is widely perceived to have tightened policy marginally over the past few days and analysts were watching closely for any signs that the Federal Funds rate might be pushed above its recent level of just below seven

in the event the Fed helped the market marginally with \$1.5bn of customer repurchase agreements in the morning and this was seen as confirmation that the central bank was happy to keep Fed Funds at about 6% to 6% per

The funds rate finished at 6% per cent and the Treasury's benchmark long bond fell 1 to 101, a price at which it yielded

8.772 per cent.

March sales results from the big retail chains confirmed the generally robust economic picture which had led to the Fed's

with a sales gain of 29 per cent. sar Energy rose ¼ to 21%, Nova Woolworth's shares rose \$% to Corp alipped % to 11% and Cana-\$55%. However Sears, the biggest dian Pacific was unchanged at \$55%. However Sears, the biggest retailer of all, put in a lacklustre performance with sales from Among golds, Hemlo Gold stores open 12 months or more up firmed 1/2 to 15%, Lac Minerals performance with sales from

Besides mixed indicators about the strength of the US economy, the stock market was readying itself for another rush of corporate results announcements. General Electric, traditionally the harbinger of the main results season, announced a healthy 18 per cent increase in net profits and forecast further "double digit gains" throughout the rest of Texaco Canada moved ahead % 1988. But the profits, at 80 cents a to 35% and Imperial Oil class A share, were no better than the was unchanged at \$80.

GOLD SHARES declined in line with the fall in the bullion price to below \$450 and despite a

weaker financial rand. Trading remained quiet in the wake of the Easter and Founder's Day holidays and the rest of the market was little changed to

NATIONAL AND REGIONAL MARKETS

NYSE Volume Daity (million)



bullish expectations and GE's shares declined \$1/4 to \$41 %.

Other technology stocks also remained in the doldrums, with IBM falling \$% to \$109% and Digital Equipment moving back \$1/18 to \$104%. AT&T, which was among the most heavily traded of the leading issues, declined \$% to Among the speculative stocks,

Irving Bank jumped \$3 % to \$67% in response to the rights issue announced in London by Barclays Bank. Barclays has long been mentioned as a possible white knight for Irving in its bid battle against Bank of New York, although Barclays firmly denied any plans to make an important

takeover in the US.
Texaco rose \$% to \$49% after amouncing that it had paid its \$3bn damages settlement to Pennzoil and was ready to emerge from bankruptcy. UNC, a small aerospace and nuclear manufacturing company, jumped \$2% to \$10%, after Odyssey Partners revealed a stake of 5.8 per

Canada

SHARE prices in Toronto posted a small gain in active trading as golds, base metals and energy issues tugged the market

The composite index, which had dropped about five points in earlier trading, gained 8.9 to 3,369.5 as advances outpaced declines by 461 to 373 on turnover of 29.3m shares.

One analyst said there had been a follow-through from the previous day's buying and that Varity had accounted for much of

by only one per cent. Sears rose % to 14% and Placer Dome shares fell \$% to \$37. Base metals were mixed, with Alcan Aluminium firming % to 35%, Inco moving ahead % to

32% and Noranda unchanged at Among forest products, Abiti-bi-Price gained % to 22% and Domtar firmed % to 14%.

In energy issues, Gulf Canada Resources advanced % to 17%,

THURSDAY APRIL 7 1988

SOUTH AFRICA

Among the golds, Vaal Reefs was off R14 at R252 and Kloof lost

Mining financial Anglo American shed R3 to R49, while Rustenburg Platinum eased 65 cents to R32.75 and De Beers was steady

Nikkei hits record high of 26,769 in surging volume

Tokyo

STABLE foreign exchange marstable foreign exchange markets and the overnight rise on wall Street helped take share prices to a record high in Tokyo yesterday, making it the first stock market in the world to reach a new peak since the October 19 crash, writes Shigeo Nisid-Japan's strong economic fundaments of Jili Press.

waki of Jiji Press.

The Nikkei average finished earnings and the favourable The Nikkei average finished 258.05 higher at 26,769.22, beating the previous high of 26,646.43 the previous high of 26,646.43 the beliwether index should exceed 28,000 by the end of the fluctuated between 26,527.26 and 26,780.68 during the day.

Turnover jumped from the previous day's 1.19bn to 1.68bn shares, with advances outnumbering declines by 485 to 429, and 145 issues unchanged.

IN ITALIAN financial circles

they are known as the mano

forte, or strong hands.

The reference is to the handful of powerful institutions

whose often decisive role in

official share dealing on the Milan bourse and in block

trading outside the exchange has an enormous impact on

prices. It is estimated that between 60 and 80 per cent of share transactions take place

The big players, including banks such as Banca Commer-

ciale Italiana or Banca Nazion

ale del Lavoro, operate in what one stockbroker called "another dimension". And they frequently operate in the after-hours market in Milan,

meaning the official share index is not necessarily the

most accurate indicator.

From a year's low point of 423.91 on February 9, the BCI or Comit index has risen 23 per cent in often volatile trading, reaching 522.02 yesterday.

While in the official bourse brokers follow the anachronistic ritual of an open call auction, taking the 220 quoted

tion, taking the 220 quoted shares one by one, starting at

10am and continuing for

nearly four hours, much of the real action is elsewhere.

The Consob, Italy's stock market regulatory authority, is trying to bring order to the Milan bourse but has done lit-tie to prove it has real teeth.

Milan is a two-tier market. The

top 10 blue chips, such as Fiat, Generali, Olivetti and Pirelli,

are the most actively traded

and prices are made before, during and after the official fixing. This before and after-

hours trading can account for half of total blue chip volume.

is a one-off call. Moreover, trading is so thin for smaller

companies that one order can move the price significantly, especially considering that

many companies have only 25 per cent of their equity floating on the market.

The Consob says it wants share trading to be concentrated in the official bourse. It also easy it wants more trans-

also says it wants more trans-

parency and disclosure by

companies involved in major share operations or mergers, and legislation to crack down on insider trading in Milan,

But under current rules

WERNESDAY APRIL 6 1988

which remains rampant.

most accurate indicator.

outside the official market.

Alan Friedman on where the real action is

Big players who

make Milan an

after-hours affair

FT~A World

Indices

Jan

1988

companies and market opera-

tors are not subject to serious sanctions. Milan remains severely under-regulated. Mr Franco Aletti, along with

other brokers, is sceptical about the Consob's ability to act quickly. "The problem is that the big block trades among a handful of players away from the market can determine the market can determine the market can

small investors are left on the aidelines," he says. It is a waste of time to talk about

clamping down on insider trading until we have more

As for greater transparency, As for greater transparency, brokers still rail against the damage to small shareholders' interests that is implicit in a

controversial deal that will see the Ferruzzi foods group tak-ing control of Montedison's

profitable META financial ser-

vices subsidiary.

Montedison's 100,000 small shareholders will be offered

the opportunity to buy back control of META, along with

other Ferruzzi group holdings,

by purchasing soon-to-be-quoted Ferruzzi shares. Small

investors, say critics of the bourse, are merely being taken along for the ride. All of this could have been

glossed over two years ago, when the Milan stock

exchange was booming, capital gains were high and foreign investors had placed as much as \$3hm in Italian equities.

But as Mr Alessandro Valeri

of Sige, the merchant bank, points out: "The foreigners

last showed real interest a year ago. Now the buying is very selective and there is not

DOLLAR INDEX

nine the price in the market and that means the market mechanism is distorted and

the wake of Black Monday, has since regained a sizeable 27 per ment after a correction to the cent, or 5,732.46 points. The figure compares with an 18.5 per cent recovery in the Dow Jones Industrial Average since its low high-technology stocks and Industrial Average since its low. Japan's strong economic funda-mentals. Given robust corporate

145 issues unchanged. ued to keep a low profile. A port-The key index, which tumbled folio manager at one big trust to 21,036.76 on November 11 in bank said the firm was planning

markets and the overnight rise in New York. Mitsubishi Electric, the third most active stock with 127.8m shares traded, advanced Y24 to Y778. Matsushita Electric Industrial, sixth busiest stock with 39.9m shares, climbed Y100 to Y2,840, nearing its all-time high of Y2,870. In the financial sector, Sumi-

In the financial sector, Sumi-tomo Bank and Fuji Bank age climbing 218.54 to 26,806.61. strengthened Y80 each to Y3,760 Volume increased by 30.4m and Y3,460, Toklo Marine and Fire Insurance Y30 to Y2,100 and Nomura Securities Y60 to Y4,440. In giant-capitals, Nippon Steel, the most active stock with 213m shares, added Y1 to Y491 and Ish-Ikawajima-Harima Heavy Indus-gains in overseas markets gave

by high-technology stocks and financials, aided by the dollar's rebound above Y126 on overseas markets and the overnight rise in Naw York. Mitsubishi Electric, morning but it later turned up in Land, which topped the most block trading on selling by dealers, finishing at 4.250 per cent from Wednesday's 4.215 per cent. In Osaka, share prices contin-ued steady gains on buying of export-oriented issues, with the

shares to 173.7m.

Hong Kong

buoyant property sector. Hutchison's HK\$4.39bn government contract helped it rise 25 cents to HK\$8.70. Hongkong Land, which topped the most

Australia

SENTIMENT was hit by the fall in the international gold price and lower commodity prices. keeping share price rises in

The All Ordinaries index rose 5 to 1,412.6 with greatest demand for entrepreneurial, retail and

. 7

Singapore

SPECULATIVE buying and bargain hunting in Singapore followed overnight gains on Wall Street and in Tokyo, and the Straits Times Industrial index rose 11.78 to 946.80.

Trading remained relatively quiet, with small investors the main actors as institutions stood back amid uncertainty over the political situation in Malaysis.

Malayan United Industries was boosted by a block deal of 1.75m shares at \$31.44, rising 15 cents to \$\$1.57 on a volume of about 2.1m

Gains checked by weak NY start

THE UPWARD swing continued around Europe yesterday on optimism generated by overnight gains on Wall Street and in Tokyo. But most bourses closed off the day's highs after New York opened mixed yesterday, writes Our Markets Staff.
FRANKFURT finished higher,

broyed by increased confidence after rises in New York and Tokyo, with the FAZ index adding 3.87 to 459.59.

The firmer dollar, fixed in Frankfurt at DMI.6814 against DMI.6678 on Wednesday, helped boost demand. But gains were kent in check by some concern. kept in check by some concern that the rises in other main markets might not be maintained, according to analysts.

Deutsche Bank continued to

rise on overseas buying, as well as some domestic demand. The stock added DM12.10 to DM430, giving it a jump of about 6 per cent over the past two days. Com-merzbank, which denied rumours of a joint venture with Dutch insurance company Amey and Copenhagen Handelsbank, put on DM4 to DM238.50, while Dresdner climbed DM4.80 to DM251.

Chemicals company BASF ended 20 pfg lower at DM247 after news of a 1.5 per cent fall in group pre-tax profits.

Bonds edged up by about 5 pfg with the 6% per cent 1998 unit reading fact that makes for the per cent 1998 unit profits fact that makes for the control of the per cent 1998 unit profits fact that makes for the control of the per cent 1998 unit profit fact that makes for the control of the per cent 1998 unit profit fact that makes for the per cent 1998 per cent 1998 that the per cent 1998 th

PARIS moved upwards in rela tively thin volume with caution setting in after Wall Street opened mixed. Investors remained reluctant to take aggressive positions before the election. The CAC General index put on 4.3 to 289.5. The session saw a rash of results. Elf Aquitaine added FFr5

to FFr272 on news of slightly lower annual profits, as were expected, and retail group Carre-

four, which reported a 13 per cent rise in quarterly sales, put on FFT7 to FFT2,105. Hotel group Accor rose FFr1140 to FFr363.40, reporting a 44 per cent profits rise for 1987. Suez, which launched a FFr4.8hn capital increase to help in its fight for Société Générale de Belgique, fell FFr6 to FFr226.

The construction sector saw some of the larger gains after secent selling pressure, with Spie Batignolles rising FFr19, or 6 per sector saw some of the larger gains after in the day, reducing early firmer in moderate trading, encouraged by the stronger dollar and previous rises in Wall Street and Europe. The Brussels limited incitational demand.

London

DOLLAR earning stocks in London were boosted by speculation that the Group of Seven countries planned a new floor for the US currency against

The market seemed unruffled by the £921m Barclays Bank rights issue. The FT-SE 100 Index rose 16 to 1,761.

higher annual profits, added L60 Fiat common shares put on L177 to L9,255 before racing on to

cent, to FFr324.

MILAN was boosted by signs of progress in forming a new government and by strong gains in Tokyo and New York overnight. Volume picked up and the BCI index rose 8.85 to 522.02, with leading stocks posting further gains in after-hours trading.

Chemical Montedison was up L33 at a closing L1.529, and its

points off its 1988 peak reached last month. Expectations of good results from Nationale Nederlanden – which later reported an 11 per cent rise in annual earnings – helped push the stock up Fl 2.30 to Fl 61.10. giving theer also to Fl 61.10.

fellow insurance group Aegon. It reports today and closed up F1 4, or 5.6 per cent, at F1 74.70. Transport company Nedlloyd, which saw continued takeover meculation and announced plans to sell off 40 per cent of its char ter airline Transavia to KLM, added Fl 5.50 to Fl 225. KLM

closed up FI 1.10 at FI 37. Paper group KNP, which said it expected a first-half rise in earn-20Rich ralled on the back of the stronger dollar and Tokyo's record close but caution crept in later in the day, reducing early firmer in moderate trading.

L33 at a closing L1.529, and its financial services unit Initiativa Meta, which reported 15 per cent Street's uncertain opening, with point cut in the three-year Treatment, which reported 15 per cent ing 3.5 higher at 250.4 – just 2.4 index adding 2.34 to 274.09.

New Issue

All these securities having been sold, this announcement appears as a matter of record only.

March, 1988

TOYO MENKA KAISHA, LIMITED

(Kabushiki Kaisha Tomen)



U.S.\$120,000,000

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Local Currency Index Gross Div. Yleid US Dollar Index Year ago (approx) Figures In par show number of stocks per grouping 1988 Low 130.81 93.13 118.87 134.58 113.47 Australia (89). Austria (16)... Belgium (65). Canada (126). 91.39 72.72 102.09 97.68 95.51 100.64 65.39 62.29 95.63 62.29 136.35 96.29 109.63 100.59 87.34 102.41 120.30 95.78 64.30 108.04 103.40 80.08 113.65 110.89 105.46 106.92 73.09 68.12 100.87 105.81 71.78 135.42 118.66 342.78 92.70 62.22 106.57 101.11 83.72 104.19 69.81 107.08 107.08 119.90 98.18 139.89 123.42 121.94 127.47 91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.27 64.42 98.55 97.99 118.16 104.07 77.99 112.21 111.19 106.61 107.33 73.72 68.59 103.68 106.91 73.11 136.91 121.11 344.31 94.02 62.65 108.31 101.92 81.94 127.73 106.03 69.92 108.32 4.15 4.262 4.296 4.296 4.375 4.375 4.375 4.375 4.375 4.375 4.375 4.385 4 115.07 92.43 131.29 123.40 121.59 127.14 82.28 78.41 100.62 120.49 77.70 119.58 137.81 108.38 76.37 125.78 139.54 131.60 119.55 81.60 119.55 81.60 135.00 13 90,94 73.05 103.75 97.52 90.09 100.48 65.03 65.03 94.50 135.18 94.50 104.42 119.34 64.49 107.64 85.45 128.90 123.34 121.85 127.07 Denmark (39). Finland (25)... 118.40 94.84 109.69 120.86 102.94 140.21 139.67 151.04 France (121) . 82.56 78.61 88.72 80.79 103.44 122.83 81.74 172.91 121.63 176.90 109.73 79.15 127.01 114.93 139.07 153.85 78.60 172.17 121.58 138.42 109.31 76.97 127.01 Italy (102) . Japan (457) 96.44 130.83 121.61 169.17 109.18 New Zealand (22) Vorway (25) Ingapore (24 129.31 151.90 120.94 81.19 136.42 108.32 130.73 96.92 76.22 123.09 99.19 Spain (42) . 120.94 86.75 140.79 110.51 117.26 98.82 128.66 120.19 Sweden (38) Switzerland (56) USA (584). 85.62 132.42 113.71 86.42 71.71 84.95 113.04 101.98 102.51 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 114.37 138.67 128.98 120.96 105.54 119.81 129.63 125.69 125.67 119.16 107.59 166.07 142.69 108.11 +0.5 +0.7 +0.6 +0.2 +0.3 +1.2 +0.6 +0.4 +0.5 +0.3 90.57 110.53 Europe (1014) 3.83 0.70 1.65 3.46 3.34 4.20 1.72 2.07 2.27 3.64 85.03 89.79 134.21 116.88 108.51 79.64 99.62 116.44 114.23 Pacific Basin (677) 167.78 143.85 111.07 167.20 143.57 Euro-Pacific (1691) North America (710) 108.25 78.97 98.26 108.88 90.27 106.00 86.04 71.34 83.77 90.54 107.26 142.73 128.77 92.44 108.75 142.97 128.77 129.43 110.99 rone Ex. UK (684).. Pacific Ex. Japan (220) World Ex. US (1891) ... 141.92 128.20 128.81 108.57 112.16 101.31 101.79 World Ex. UK (2145). World Ex. So. Af. (2415) World Ex. Japan (2018). 113.84 101.60 129.43 200.00 102.51 113.62 129.44 2.29 128.83 The World Index (2475)... +0.5 112.78 | 129.44 | 113.37 | 125.95 101.81

FT-ACTUARIES INDICES

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